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The Financial Situation.

During the week the security markets have been occupied trying to ascertain the consequences of the general strike in Great Britain which followed the strike of coal miners on May 1. Dealers in the security markets everywhere have been reminded of the time-honored slogan, "never sell on strike news." Such counsel is based on the universal truth that "he that will not work, neither shall he eat," from which it follows that after the calling of a strike the next important news is the settlement. The markets in this instance, however, have not acted upon any such trite reasoning as this, for it is realized that in the British strike a great battle is being fought, the settlement of which will be of importance to the entire commercial world, possibly affecting conditions underlying securities, not only in the countries dependent upon British coal, but in fields as far away as the United States. The markets gave evidence of nervous selling on Monday and Tuesday, which carried the averages of bonds and stocks somewhat below the levels of the week previous, but there has been no dumping of securities by informed banking interests.

When consideration is taken that this is a general strike in one of the most important industrial nations in the world, and that it is brought about as a step in a concerted and prepared attempt to establish nationalization of industry in Great Britain, a move which if successful would have dire industrial consequences, principally in Great Britain but serious elsewhere, it is remarkable how few and unimportant have been the immediate effects of the calling of the strike. Sterling rates appreciably declined, but with a quick recovery. The London Stock Exchange has not closed; price movements in the United States have been hardly more than normal; cotton, which might be expected to be adversely affected more than most commodities, has not broken; money rates have not tightened, and there have been no evidences anywhere of hysteria or panicky alarm. There is no clear evidence yet whether or not the strike will be a long struggle, but the negative evidence just cited is to the effect that the thought leaders in the banking world do not look for nationalization of industry in Great Britain, nor for a prolonged and disastrous strike.

American investors should hold clearly in mind the essential facts in this most important situation. Fortunately, the British public appears to be thoroughly informed, having to guide it a clear, comprehensive and neutral report which the Government had the foresight to have prepared. The coal industry is relatively more important in Great Britain than elsewhere, primarily because British deposits form one of the three principal sources of coal in the world, the other two being the Ruhr and the United States fields; secondarily, because approximately one-third of the British product is exported, making coal one of the principal revenue producing commodities of Great Britain. Last autumn the British coal industry became acutely unprofitable. The owners proposed a drastic cut in wages, the men who were not highly paid in relation to world's standards in life conditions, refused any cut and a general strike threatened. The Government intervened and a modus vivendi extending to May 1 1926 was effected in which the men agreed not to strike, the owners not to cut wages, and the Government provided a subsidy under which wages and profits were guaranteed.

In the meantime a non-partisan commission—the Samuels Commission—was given the task of preparing a comprehensive report upon the industry, in its relation not only to conditions in Great Britain, but to the coal industry throughout the world. This report has been made and has received the approval of informed neutral thought in England and abroad. The report points out that the British coal industry contains many relatively old and inefficient mines. Because of this and because of post-war laxity, efficiency at present is relatively low, seven men now producing only as much as six men did prior to the war, and wages now, while not high in relation to human requirements, are nevertheless equal in purchasing power to the average wages in the five-year period 1909-1913, and if there is any difference, the purchasing power is slightly greater. Further, that wages in the coal industry are relatively higher than in many other important industries in Great Britain, with the advance since the war relatively greater.

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Notwithstanding this, our people can realize how grim are the conditions of life in British coal mining when they compare $15 a week as the average wage of the skilled miner with $10 and $12 per day for American mechanics in many localities. The Commission recommended the nationalization of the ownership of coal. This is not the nationalization of the industry, but simply that Government own the coal in the ground and the industry pay royalty to the Government rather than to private owners. It recommended the elimination of the highest cost mines and made a number of specific recommendations in regard to increasing efficiency in mining and distributing coal, and recommendations looking to continuous planning for increasing efficiency. Along with these, it recommended an immediate cut in wages of 10% and a gradual elimination of unnecessary workers, hoping by this means to restore wages. The suggestion was also made that working hours now seven in Great Britain, comparing with seven and one-half and eight hours elsewhere, might be lengthened to advantage. The Government and the owners have accepted the report as made. The men, under the direction of their leaders, have refused the report and declared a strike under the slogan, "Not a penny off, not a minute on." Other organized industries have co-operated by declaring a general strike.

This is the background of the disastrous breakdown. The one thing clear is that the greatest calamity to all concerned would be the continuation of the subsidy which would lead to pauperization of the industry through inefficiency and counter-subsidies by other nations who are already indignant at the competition induced by subsidized British coal. It is to be hoped that the settlement will be based upon clear economic principles, which the soundness of the Samuels report makes possible, and not be governed by passionate thought generated by the struggle.

It should be kept clearly in mind by all that fundamentally wages are determined by production; the greater the production, the greater the wage. The size of profits is a relatively small consideration. The international price of coal, while important, is less important than the production per man. This is determined by the natural and physical condition of the mine, the attitude of the workers, the efficiency of the organization, and the amount of mechanical power employed behind each worker. The situation cannot be changed over night. It will take time to eliminate the least efficient of the mines and to organize the industry on the soundest principles. It will take time to greatly increase the amount of mechanical power and the use of automatic machinery, but the human element can be changed immediately. Work with good-will for somewhat longer hours can be accomplished immediately by the men themselves and nothing would more quickly make possible an increase in wages. It is to be regretted that it seems necessary that a 10% cut be endured temporarily. The onlooking world is most sympathetic with the sad plight of the workers, but apparently is counting upon the character of the Briton, knowing that when he sees the problem clearly and determines to reach the goal of better conditions, he will pay the necessary price.

Insolvencies in the United States for the month of April compare quite favorably as to number and amount of indebtedness involved with the earlier months this year and with the corresponding month of 1925. The records of R. G. Dun & Co. show 1,957 commercial failures last month with liabilities of $38,487,321, these figures contrasting with 1,939 similar defaults in April 1925, for which the indebtedness was $37,188,622, a slight increase for this year both in the number and in the amount of liabilities. Compared with the earlier months of 1926 only the short month of February shows fewer commercial defaults than reported for April, although the decrease as compared with March is relatively small. For the four months to date of the current year, there have been 8,038 commercial failures in the United States, as against 7,908 for the corresponding period of 1925, while the amount of indebtedness for the year to date totals $136,943,660, against $165,670,402 during the same four months of 1925.

There was some little improvement last month in failures in trading lines. The number of trading defaults in April this year was 1,378, as contrasted with 1,427 a year ago, while the indebtedness was $19,093,768 against $21,535,911. Five of the leading classifications into which the trading division is separated show fewer defaults in April this year than last year, the important ones being clothing, shoes, hardware, jewelry and tobacco, while the lines in which liabilities are less this year than last include clothing, shoes, furniture, hardware and jewelry. The leading division in the trading class is the grocery section, and in this department, while the number of defaults in April this year slightly exceeds that of April 1925, the indebtedness, which is heavy, shows a large reduction for April this year as compared with the same month a year ago, owing to the fact that there were some big failures in the grocery line in April 1925. There was also a small increase in the number of defaults last month among general stores, hotels and among dealers in dry goods and allied lines, while the liabilities for these same divisions were heavier in April this year than for the same month a year ago. Other changes in the trading section in April this year were unimportant.

Defaults among manufacturing concerns were more numerous last month than they were in April a year ago, and the indebtedness also shows an increase this year compared with April 1925. There were 494 defaults in the manufacturing division in April this year, as against 430 similar failures in April of last year, an increase of 64 this year. As to the amount of indebtedness the liabilities in April this year for the manufacturing lines were $16,733,792 and in April 1925 $13,097,046. The increase in the number of manufacturing failures in April this year is largely in the large lumber class. There is likewise some increase in the woolen lines, and among printers and engravers. Some large failures in the cotton division add materially to the increase in liabilities for April this year among manufacturers; also, for the lumber class and for baking. On the other hand there is a decrease in the amount of indebtedness shown for last month among manufacturers of hats; likewise, of machinery and of leather goods, and the number of defaults is less in April this year among manufacturers of iron, of machinery and of leather goods. One reason why there is an increase in manufacturing indebtedness for April this year is that a number of the larger

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defaults occurred in that division. It appears that there were 37 failures last month among manufacturing lines, where the liabilities for each default was $100,000 or more, involving in the aggregate for the 37 defaults of $10,345,816; in April 1925 the corresponding figures were, respectively, 21, with only $6,617,945 of liabilities. The larger trading failures in April this year show only a trifling increase as to number, but a decrease as to indebtedness, the number being 20 against 18 last year, with $5,399,840 of liabilities for April 1926, against $7,204,692 in the corresponding month last year.

The British situation last evening, on the surface at least, and according to an Associated Press dispatch from London, was still less favorable than at any time since the trouble started. The dispatch stated that "another two million workers, known as the Trades Union Congress second line of defense, will be called to strike in support of the present tie-up unless there are indications soon of a speedy settlement. This announcement was made to-day by E. L. Poulton, spokesman for the Trades Union Congress." The situation was further described as follows: "The declaration followed closely on a guarded prediction in influential labor quarters that the strike might be settled early next week. The Government has decided to increase the police force to 80,000 men, recruiting specials as quickly as possible. The regular police number approximately 30,000. On the surface the deadlock continued unbroken. Former Prime Minister Ramsay MacDonald, head of the Labor Party, said this afternoon: 'We are not letting a moment pass unused for some attempt to devise ways of peace and accommodation.' J. H. Thomas is regarded as the man who holds the balance between peace or continuance of the struggle. Mr. Thomas, who heads the Railwaymen's Union, is the man of the hour in the labor ranks, as he has always been in an emergency of this sort."

Not only did the strike of British coal miners go into effect at midnight Friday, but it became known on Saturday last that the General Council of the Trades Union Congress had ordered a general strike to take effect at midnight Monday, May 3, "unless an agreement is reached meanwhile in the bitter dispute between the coal mine owners and the coal miners." The feeling generally entertained in Great Britain on Saturday, Sunday and the greater part of Monday, apparently was well expressed by the London representative of the New York "Times" in a dispatch under date of May 1. He said in part that "the possibility of such an agreement seems remote after the complete breakdown last night of the negotiations between the owners and miners, with Premier Baldwin as the intermediary, which had been going on through many wearisome days of fruitless squabbling."

The situation early Monday morning was outlined in part as follows by the same correspondent in a dispatch filed at that time. He said that "the negotiations at 10 Downing Street between Premier Baldwin and the labor leaders broke down at 1.30 o'clock this morning completely, and Great Britain is now almost certain to be swept into a general strike that may prove not only the most appalling blow ever struck at the life of the nation, but also the worst industrial catastrophe in all history. At 10 Downing Street, Premier Baldwin throughout yesterday fought desperately for peace. Arrayed against him were the grim and rugged labor leaders resolved to sweep the country over the precipice if Mr. Baldwin refused to bend to their wishes."

In a dispatch also filed Monday morning the London representative of the New York "Herald Tribune" asserted that "a fight to a finish between the Baldwin Government and the Trade Union Congress committee which now controls the organized labor of this country seemed certain early this morning when, after five hours' negotiations, the Cabinet flatly refused to continue discussions unless the committee withdrew its call for a general strike scheduled for midnight to-night. The strike is now inevitable unless the body in which the leadership of labor is vested is prepared to admit within the next twenty hours that the strike threat was merely a bluff and the Government was able to call it."

Prime Minister Baldwin presented the situation in a vigorous fashion in the House of Commons on Monday afternoon. The Associated Press representative in the British capital cabled that "Prime Minister Baldwin told the House of Commons to-day that, as a result of the order for a general strike at midnight to-night, the Government found itself challenged by an alternative Government. The Prime Minister declared the labor leaders ordering the strike were threatening the basis of orderly government and were nearer to proclaiming civil war than Great Britain had been for centuries. Mr. Baldwin declared a continuance of the Governmental subsidy to the coal industry was out of the question." The Prime Minister was quoted directly as saying that "it is not wages that are in peril, but the freedom of our very Constitution. Everything for which I have worked for two years and for which I care at this moment has been smashed to atoms, but that doesn't take away my faith or courage in my aims."

According to the Associated Press correspondent, "J. H. Thomas, Secretary of the National Union of Railwaymen, declared passionately there still was a solution for the situation." He added that "Mr. Thomas declared that Parliament could force an honorable settlement, and said he would make his contribution whenever the opportunity offered."

The dispatch also stated that "former Prime Minister Lloyd George, following the railwaymen's Secretary, pleaded for reopening of the negotiations. Mr. Lloyd George proposed the miners be asked to discuss wages, but not to pledge themselves to reductions in advance. He begged the Government once more to make an effort for peace. If there were a disposition to resume the negotiations, he said, the Government should make its position clear and also should say whether or not it would preside over the negotiations."

The Government was supported by a large margin on a vote for which the Prime Minister called. It was stated that "the Prime Minister moved a favorable reply to the King's message declaring a state of national emergency. The Laborites challenged the motion. Taunts were hurled from side to side. Mr. Baldwin's motion was carried by a vote of 308 to 108."

The Prime Minister's speech was further outlined as follows by the Associated Press correspondent: "The Premier then addressed the House, declaring the occasion one of the gravest on which the Com-

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mons ever had met. There never would be a settlement in the coal industry until there was a different spirit in it and a very different organization for the discussion and arrangement of wages, he said. Up to the last moment both sides had been too prone to maneuver for a favorable position with the public. It had been impossible to get an agreed account of what the miner was earning, because neither side ever had agreed on a figure. They (the owners and miners) were two stubborn bodies, whose advance in the negotiations was like an irresistible force attacking an absolutely immovable object. The miners and owners would have to find, or have found for them, some way of managing their own business, independently of Governmental intervention, the same as all the other great industries of the country. In declaring continuance of the subsidy out of the question, the Premier said the Government's single aim had been to obtain the assent of both parties to the recommendations in the recent report of the Royal Commission, with a view to placing the industry on an efficient and self-supporting basis. The Premier said the Government had induced the owners to negotiate nationally and without reservation and to propose a guaranteed wage level that would be slightly higher than that under the settlement of 1921. The miners' refusal to consider this proposal, he said, made negotiations on it impossible."

The London cable dispatches late Monday afternoon were more reassuring. The Central News of London said it understood that "the Prime Minister is in contact again with the Council of the Trades Union Congress." The Associated Press representative in the British capital cabled that "a basis for settlement of the general strike can still be reached if the negotiations are resumed, says a statement issued this afternoon by the Council of the Trades Union Congress. The statement followed a joint meeting of the Council, the Parliamentary Labor Party and the miners' executive."

All negotiations for a settlement failed and the general strike went into effect at midnight Monday, according to schedule. The London correspondent of the New York "Herald Tribune" said it was "the first general strike in British history." In his account of the failure to avert this strike the London representative of the New York "Times" said: "Until the last moment would-be peacemakers fought to stave off the catastrophe. Representatives of the employers and workers argued back and forth while the hands of the clock crept inexorably toward twelve. But the time for reconciliation had passed. Tempers had grown—the wills of those pitted against each other had hardened to granite obduracy. At the fateful hour of midnight every hope of peace had perished. Thoughts of Britons are now turned grimly to other kinds of hope—in some to the hope of holding up the form of government under which Britain has grown and prospered; in others to the hope of substituting a more violent and 'redder' rule to be built upon the ruins of the British Constitution."

The situation at the end of the first day of the general strike was summarized briefly as follows in a London Associated Press dispatch: "The British general strike is complete in every particular, it was announced officially at labor headquarters early this evening. The union officials said the reports reaching them surpassed all expectations. The Government's emergency services for supplying the necessities of the population are working, and volunteers are running a few trains, trams and buses, but beyond this scarcely a wheel is turning throughout the country. By noon the streets of the capital were a maelstrom of pedestrians and crawling motor vehicles, with the unaffected workers striving to get to business, while, in some places, radical strike sympathizers sought to turn them back. The various London transportation organizations, including the London General Omnibus Co. and all the underground electric systems, broadcast a call for volunteers with a view to breaking the transportation tie-up."

Several of the daily newspapers in London were prevented by the unions from publishing on Monday. The three mentioned specifically in London cable dispatches were the "Daily Mail," the "Evening News" and the "Evening Standard." In the case of the first two publications, the unions took exception to an editorial entitled "For King and Country" that the two publications proposed running. In the case of the "Evening Standard," the "union objected to a news item on 'Recruiting Scenes in Whitehall.' The management declined to accede to their demands to delete the item and, as a consequence, the lunch and afternoon editions of the 'Standard' were not published." Subsequently, "The Star" and the "Daily Mirror" had similar experiences before the general strike actually went into effect. According to a special London dispatch to "The Sun" Monday evening, "while most of the morning papers throughout the country were published to-day—that is, before midnight—there will be no further publication during the strike. Several, including the 'Manchester Guardian,' will mail to their subscribers typewritten sheets of the most important pieces of news. But the nation is really now dependent upon the seven news bulletins broadcast daily by the British Broadcasting Co., which has been taken over by the Government."

Late Tuesday night, however, the Government was able to come out with a sheet issued from the "Morning Post" office. The London correspondent of the New York "Times" cabled early Wednesday morning that, "after a newspaperless day, when London's appetite for news items was approaching the ravenous stage, to-day's issue of the lone Government emergency sheet, 'The British Gazette,' finally appeared at 11 o'clock last night, with 'Zoo Notes,' 'Brooding Lovebirds,' and 'Lizards With Beards' among the headlines over the tidbits it set before the news-hungry Londoners. There was much more, of course, in solemn vein in this sheet—entire columns about the strike. But the fact remains that the Zoo column stuck out from among the other items like a sore thumb and caused surprised and delighted chuckles from those who eagerly clutched the lone news sheet as it came hot from the presses. 'The British Gazette' was published despite the strikers' threats that they would prevent its appearance. As it was delayed hour after hour the impression strengthened that the strikers would make good their threats. But the doughty 'Gazette' appeared, nevertheless. The Government had set its heart on getting it out in the teeth of the strikers. Winston Churchill himself, the Chancellor of the Exchequer, was at the 'Morning Post' office this afternoon,

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whence the sheet was issued, to see that nothing went wrong with it. The 'Gazette' consists of four pages. Two of them are blank. Printing appears only on the first and the fourth. This, it is explained, is to make it possible to post the paper on walls and in windows, where those who run may read. The price for those buying it is 1 penny. It will doubtless become a landmark in the history of British journalism."

One of the most encouraging features of the strike situation from the point of view of the Government and the people, was the promptness and extent to which the latter presented themselves for all kinds of voluntary service with a view to keeping the essential wheels turning. Early Tuesday morning the London representative of the New York "Times" cabled that "the coming of the general strike and its implied threat to the nation have deeply touched Londoners of all classes. Answering the Government's appeal for volunteers to maintain the vital services, crowds began to gather early yesterday morning in the Foreign Office quadrangle to enroll their names. They collected before the large hut erected during the war, which has been designated as headquarters by the Emergency Committee, and, as the day wore on, the queues filing past the enrollment officers lengthened. A large clerical staff was kept busy all day interviewing the volunteers at the rate of 400 an hour. The queues included varied types of professional men, artisans, laborers and students. A special department was reserved for women. Most of the volunteers were willing to do anything the Government might require, from driving automobiles to canteen work. So great was the pressure that it was announced that this morning recruiting stations would be opened in various parts of the city. If unable to enroll anywhere else, the volunteers are instructed to call at the nearest police station."

The general situation during the greater part of Wednesday was broadly summarized as follows in an Associated Press dispatch from London that afternoon. It stated in part that "the British general strike continued largely effective to-day. The contending forces and the general public settled down to what may be a long, hard war. In the main the country was quiet and the situation little changed, except for increased transportation facilities afforded by the activities of volunteer workers. Gang attacks on trams and buses run by volunteer workers in London, Glasgow, Leeds and other centres were the only sensational developments of the day up to mid-afternoon. The Government is prepared for any emergency along the Clydeside, it was indicated by the news that three large warships were in the river. The giant battle cruiser 'Hood' joined the 'Warspite,' and the cruiser 'Comus' moved up the river to Glasgow. Crowds in the poorer sections of London were beginning to show a menacing attitude, especially toward police, this afternoon."

According to a later Associated Press cable message the same evening (May 5) from the British capital, "Premier Baldwin told the House of Commons to-day that the Government under no circumstances would ever yield to the general strike. The moment the strike was called off unconditionally the Government was prepared to resume negotiations. His statement was similar to that made in the House of Lords by the Earl of Birkenhead. 'The nation remains calm and confident in the face of the national crisis,' an official spokesman for the Government informed the press at 6.30 o'clock to-night. Food and fuel supplies 'sufficient for many weeks' were assured, he declared."

The situation did not change especially on Thursday, so far as reported in London cable dispatches to the New York newspapers. Both sides claimed to be maintaining their respective positions as firmly as at the beginning of the general strike. Increased disturbances in some centres were reported, while it was claimed that improvement in the service being rendered was being made in various places and respects. Additional inconvenience was caused the traveling public in London by the calling out of the taxicab drivers. According to a dispatch from the Chicago "Tribune" representative at that centre, about 80% of them went out at midnight Wednesday. In an Associated Press dispatch from London dated May 6, 5.30 p. m., the situation was outlined in part as follows: "The evening of the third day of the great general strike finds the Government and the Trades Union Congress steadily intrenching and fortifying their positions, with no indication of a break anywhere. The 'British Worker,' the strikers' organ, declared the situation unchanged, the workers holding on quietly but tenaciously. The Government is increasing slowly its volunteer transportation services, but the economic life of the country remains paralyzed. The Home Office announces there has been no serious disorder in London for the last twenty-four hours, although a few outbreaks of window smashing and larceny have occurred in the East End. The Administration's new mouthpiece, the 'British Gazette,' declared: 'There can be no compromise of any kind. Either the country will break the general strike or the general strike will break the country.'"

The London cable dispatches dated early Friday morning indicated that rioting was on the increase, that the rail service was considerably better, but that there were no signs of an early ending of the strike.

The French Cabinet, on April 30, "approved the debt settlement with the United States." The Paris representative of the New York "Times" cabled that evening that "the general reception of the agreement indicates that it will be approved by both Houses of the French Parliament." He added, however, that "this does not mean that the terms have been received with any enthusiasm by the French capital. It is admitted that they might have been harsher, but this admission is drowned in a chorus of regrets that there had to be any terms at all. The general conclusion of the French editors is that the arrangement must be accepted because there is nothing else to be done about it." Continuing he said that "the comment strikes two notes, the first an old one, that the United States should have charged off the money advanced to France as a part contribution to a common cause, and, secondly, that there should have been a safeguard clause providing that France will not have to pay if Germany does not pay her. Of course, there is nothing new about these two points, but so much had previously been said on the subject that it is scarcely to be expected that anything new would come forth at this date. The French Parlia-

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ment is on a vacation until May 27, and in the next four weeks French opinion will have plenty of time to crystallize."

Announcement was also made on April 30 that "Finance Minister Peret, in a lengthy statement to the French public explaining the debt settlement with the United States, emphasizes that the failure of the French to obtain the much-discussed safeguard clause is largely compensated by the formal declarations made in the American Senate by important Senators, notably Senator Smoot, on April 1 of this year." In a special Paris dispatch on that date the statement was outlined still further as follows: "Quoting Senator Smoot as saying that the Debt Funding Commission had refused to consider from any of the debtor nations a demand for a safeguard clause, M. Peret continues with the question from Senator Borah, which immediately followed the statement of Senator Smoot. 'Mr. President, what difference does it make if such clause is or is not in the debt agreement? If in five years our debtors present us with proof of their inability to pay, what can we do?' Whereupon Senator Smoot is reported by M. Peret as replying: 'The Senator is absolutely right in his conclusion and that is exactly the position of the Debt Funding Commission. If they, our debtors, cannot pay us, they will not pay us.' M. Peret concludes his explanation of the accord with the optimistic thought that yesterday's agreement shows an appreciable reduction in the total of the annual engagements of France to America and at the same time incorporates the commercial debt within the general agreement."

An altogether different attitude was being taken at the same time in Washington by political leaders in the Senate. According to a special Washington dispatch to the New York "Times," also on April 30, "simultaneously with President Coolidge's transmission to Congress of the agreement for the French debt settlement, bearing his approval as 'fair and just to both Governments,' a bitter controversy broke out in the Senate to-day upon the issue of acceptance. Party lines were split in the fiery outburst and political leaders predicted that the question would be carried to the country in the Congressional campaign. The compact was finally referred to the Finance Committee of the Senate and the Ways and Means Committee of the House. The opposition in the Senate appeared to be localized pretty much in the same group of Senators who fought ratification of the Italian compact, only to be beaten in that instance by twenty votes. Because of this, the Administration leaders are hopeful that the French debt agreement will be ratified by about the same margin when the vote actually is taken, despite the loud outcry against it made to-day."

The attitude of the State Department, with respect to private loans to France, is wholly friendly. The Washington correspondent of the New York "Times" said in a dispatch on May 1 that "it was made known at the State Department that the ban placed upon the extension of private loans to the French Government and French industries had been lifted by the Administration with the signing on Thursday of the agreement for the funding of the French war debt." The correspondent added that "it has been expected that the ban would remain in the case of the French until the compact approved by the American Debt Commission and Ambassador Berenger was acted upon favorably by the French Parliament. This development, therefore, immediately attracted wide attention. In the case of Italy, the ban against private loans was lifted as soon as the agreement was signed by the American Commission and Count Volpi, and it is understood that the Administration felt the same policy was demanded in regard to the French Government. The Secretary said the Government had never objected to any legitimate loans through private channels after the countries seeking these loans had signed an agreement to settle their debts to the United States and before ratification of the agreement."

Notwithstanding the earlier reports of opposition in the Senate to the French debt plan, it was stated in a Washington dispatch to the New York "Times" as early in the week as Monday that, "despite the renewal of threats by Senator Harrison, Democrat, of Mississippi, that he would demand a searching investigation by the Senate Finance Committee into the circumstances surrounding the negotiations for the funding of the French war-time debt, which would include a Senate inquiry into France's capacity to pay, the backers of the compact among the Republican and Democratic leaders expressed confidence to-day that ratification would be obtained at the present session of Congress. The program will be to ask for action on the compact as a non-political, bi-partisan measure, inasmuch as the agreement was reached with Ambassador Berenger by unanimous vote of a commission composed of representatives of both parties, five Republicans and three Democrats. Whether a vote will be asked before action is taken by the French Parliament is a matter which must be decided later. The present plan is to have the Finance Committee of the Senate and the Ways and Means Committee of the House consider the compact and postpone a final vote until, as expected, the French Senate and Chamber give its approval. But unless the French Parliament, which reassembles on May 27, acts quickly, this program may be upset, particularly if the American Congress wishes to adjourn about June 1."

It was reported on May 3 that "the debt settlement between Paris and Washington was the subject of discussion at practically all meetings on that day of the French Councils General, which are departmental political councils. The most striking action was that taken at Belfort, where the Council adopted a motion calling on the Government to reject the agreement made by Ambassador Berenger and demanding submission of the debt problem to arbitration of the League of Nations. This Department recently elected Andre Tardieu to the Chamber of Deputies and is rather Nationalist in tendency." It was added that "while there was a tendency to reserve on the part of the political leaders, the indications were that Belfort went much further than the majority of the Council would decide to go. In several meetings early ratification of the accord was recommended as a step toward restoration of the franc."

That the French Government already was in a position to meet the installment of the war debt to the United States due this year was indicated in a special Paris dispatch to the New York "Herald Tribune" on May 2. The correspondent said that "the French Treasury will be called upon to pay only $10,000,000 to the United States during the fiscal year

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of 1926, and that being already provided for under the budget, there will be no new demand on French resources or even on the money received from Germany under the Dawes plan." He added that "this statement was made semi-officially to-night in answer to criticism that France would be unable to meet even its first payment under the Franco-American debt funding agreement without a disruption of exchange. It is explained by the amalgamation of political and commercial debts. France already has paid $20,000,000 as interest on purchased army stocks and consequently is faced with but $10,000,000 more which she is expected to pay in any event and may now simply credit to the general account."

Both surprise and apprehension have been expressed in local banking circles over the further severe declines in French francs this week. The French Finance Minister's attitude was outlined in part as follows in an Associated Press dispatch from Paris Thursday evening: "There is no cause for alarm over the present fluctuations in the franc, which are due almost entirely to the sale of French paper money by British bankers, Finance Minister Peret declared after to-day's Cabinet Council. The franc had sunk to a new low for all time when the Bourse closed at 32.25 to the dollar. M. Peret said the internal situation had nothing to do with the movement and the public should not be disturbed by a foreign operation of temporary nature. The Treasury situation was good, he said; taxes were coming in regularly and the voluntary sinking fund was receiving steadily increasing sums. To-day's Cabinet Council discussed measures for amelioration of the exchange situation that should result in early marked improvement, he announced."

Word was received on May 1 that, for the time being at least, the negotiations between the French and Spanish representatives and those of the Riffians with respect to a settlement of their respective differences had failed. In an Associated Press dispatch from Madrid on May 1 it was stated that "the peace negotiations between the Franco-Spanish and Riffian delegates at Oujda have been broken off. It was said in official circles to-day that the French and Spanish peace negotiators in Morocco are now convinced the constitution of a new Moroccan State, under the color of autonomy, was the real aim of Abd-el-Krim, the Riffian chieftain, and that his delegates had been seeking to continue the pourparlers until the campaigning season had passed."

In a special Paris cable message to the New York "Times" on May 2 it was stated that "official dispatches received in Paris at 1 o'clock this morning announce that in a fifteen-minute session last evening at Oujda the Franco-Spanish peace delegation handed to the Riffian delegates what amounts to an ultimatum requiring Abd-el-Krim to accept in principle the allied peace terms and return all prisoners retained in the Riff by midnight of May 6. Unless a reply is received before that hour France and Spain will resume their 'entire liberty of action,' which is only a manner of saying that warfare will begin again. With this final word in their possession the Riffian delegates left Oujda hurriedly this evening for Nemours (Algeria), where Azerkane and Haddou will embark on a destroyer placed at their disposal by the French Government."

Under date of May 1 the Associated Press representative at Nemours, Algeria, cabled that, "heavy-hearted and distressed, Si Mahommed Azerkane, the Riff 'Foreign Minister,' and Haddou ben Hannou, bearing what they have found to be an unacceptable ultimatum to Emir Abd-el-Krim from France and Spain, boarded the French destroyer 'Senegalaise' this evening. They are proceeding to the Riff on a mission which they fear can only end in war. The conference between the French, Spanish and Riffian delegates at Oujda adjourned this afternoon, and Abd-el-Krim, the Riffian chieftain, has until midnight May 6 to accept or reject the terms which Azerkane will lay before him. In explanation of the failure of the negotiations, Azerkane asserted that the Riffians had offered to release immediately fifty prisoners, but that the French and Spanish insisted upon the immediate liberation of all prisoners, as well as permission for French and Spanish troops to advance along a line of from thirty to forty kilometres, at some points to a depth of seven to nine kilometres."

Much more encouraging news came from Fez, Morocco, through an Associated Press dispatch under date of May 2. It stated that "M. Steeg, French Resident-General in Morocco, journeyed to Fez from Rabat to-day and had a long conference with General Simon, head of the French delegation which with the Spanish delegation has been holding conferences with the Riffians for a settlement of the Moroccan warfare. M. Steeg, who since he replaced Marshal Lyautey at the head of Moroccan affairs has become known as 'the pacifier of Morocco,' expressed himself confident that a solution would be reached despite the suspension of negotiations at Oujda yesterday, and hopeful that further bloodshed would be averted. General Simon also had a long conference with the Sultan, who come to Fez yesterday. The Sultan expressed the greatest interest in the peace negotiations. He told General Simon of his earnest desire to have peace reign throughout Morocco, which, he declared, could be achieved without prejudice to the Sheriffian power and his own sovereignty."

While hope for peace was being entertained apparently military preparations were continued. In an Associated Press dispatch from Fez on May 4, it was stated that "military preparations for a possible renewal of hostilities against the Riffians continue in the regions of Fez and Taza. Troops and munitions are moving northward to the new lines occupied peacefully by the French during the winter, when rebel tribesmen made their submission to French rule. It is understood that should a new offensive be started the French will have two objectives—one on the western part of the front to conquer the important Beni Zeroual tribe, and the other north of Taza, with the capture of Targuist, the Riffian capital, as its aim. The Spanish would try to reach Temansit, the present headquarters of Abd-el-Krim, the Riffian leader."

The peace negotiations came definitely to an end on May 6. What is said to have occurred was outlined as follows in an Associated Press dispatch from Oujda, French Morocco, under that date: "The peace conference between the Riffians and the Franco-Spanish delegates broke down to-day. The Riffian delegates, who returned to-day from con-

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sulting Abd-el-Krim, their chief, told the conference they must maintain their previous attitude. Thereupon General Simon, chief delegate and chairman of the conference, declared the negotiations at an end. French military headquarters have been established at Taza, and operations will begin as soon as the conditions along the present front permit. A communique issued by the Franco-Spanish delegates said the Riffians would agree to return only twenty-five Spanish prisoners and twenty-five French prisoners, including sick, wounded, women and children. In exchange the Riffians requested the return of fifty of their own men. As a result, the communique says, General Simon announced the conference had been broken off at 12.15 o'clock. The Riffian delegates, assured all measures would be taken for their safe return, leave to-day for Nemours."

Dispatches last evening from several points in French Morocco stated that hostilities had been renewed. According to an Associated Press cable message from Rabat dated May 7, "the first fighting since yesterday's breakup of the Moroccan peace conference began to-day. French aviators bombed important Riffian positions. French troops massed in the eastern sector, began a movement in the region of Kert, in conjunction with the Spanish troops, who moved toward Azib de Midar."

Benito Mussolini, Premier and Dictator of Italy, continues to extend his power and his grasp on the affairs of State in his country. The latest developments, with these ends in view, were given in part as follows in a special wireless message from Rome to the New York "Times" on May 3: "The Cabinet Council held this morning approved two measures which deserve to rank as milestones in the gradual transformation of the Italian State which Premier Mussolini has been effecting since he seized power three and a half years ago. First is the institution of what is called the 'Ministry of Corporations,' or in other words the Ministry of trade unions corporations, being the Italian equivalent of trade unions. The second is the withdrawal of the right hitherto enjoyed by the banks of Naples and Sicily to issue bank notes. This right henceforth will belong exclusvely to the Bank of Italy. The Ministry of Corporations seems destined to become one of the most important departments in the Italian State. It will be the supreme arbiter in all questions affecting the workers' moral and material well-being and it will act as a go-between in negotiations between employers and employees for fixing wages and other working conditions and it will intervene in the role of conciliator in industrial disputes. It will partially absorb the existing autonomous organizations for caring for workers outside working hours. When the Fascist program, however, is entirely applied and the Italian State is reorganized on the so-called 'corporative principle,' the Ministry of Corporations will assume an even greater importance and play an important political part. It is known in fact that, according to Fascist plans, corporations representing both employers and workers should become the controlling political factor, electing representatives to the Senate, which will become the chief legislative body, and nominating advisory boards, which aid the Government appointees, called podestas, in running local affairs in municipalities. The Ministry of Corporations will then be a Department of State of first rate importance, its power in some cases duplicating those of the Ministry of Internal Affairs. So important is the new Ministry that it is rumored that Premier Mussolini himself will be the first Minister of Corporations. The withdrawal of authorization to the banks of Naples and Sicily to issue bank notes is a reform which has been mooted for years, in order to avoid drawbacks originating from having three banks of issue. No previous Government, however, dared to effect this reform for political reasons, fearing the unpopularity which such a step would have caused in Southern Italy. According to the plan approved at to-day's Cabinet Council, the banks of Naples and Sicily will cease to issue bank notes on June 30 and will transfer special reserves, guaranteeing their fiduciary circulation to the Bank of Italy on the next day. These reserves are to be partly in gold and partly in securities equivalent to gold. The banks of Naples and Sicily notes are to be gradually withdrawn from circulation and replaced with Bank of Italy notes. The banks of Naples and Sicily, however, will continue to enjoy the privilege of borrowing money from the Bank of Italy at 1% less than the official discount rate."

Official bank rates at leading European centres have not been changed from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discount rates in London stiffened on the establishment of strike conditions and the quotation for both short bills and three months' bills advanced to 4 9-16@4⅝%, as against 4¼@4 5-16% last week. Call money touched 4⅜%, but closed at 3⅞%, which compares with 4¼% a week earlier. At Paris open market discounts advanced 1% to 5¼%, while at Switzerland it was raised ⅛ to 2¼%.

Striking changes were shown in the Bank of England statement for the week ending May 5, including heavy increases in deposits and loans and a substantial addition to gold holdings. The latter item expanded £1,103,223, which brought the Bank's stock of gold up to £147,475,499, as compared with £154,683,263 last year and £128,172,646 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). As note circulation increased very slightly (£99,000), the reserve of gold and notes in the banking department rose £1,004,000. The ratio of reserve to liabilities, however, declined to 20.93%, as compared with 21.84% a week ago and 22% last year. A decline of £2,224,000 was shown in public deposits, but as against this, other deposits expanded £11,694,000. There were increases also in loans on Government securities and on other securities £2,735,000 and £5,722,000, respectively. Reserve totals £26,029,000, which compares with £26,145,543 in 1925 and £22,706,091 the year before. Loans amount to £73,544,000, against £72,735,150 a year ago and £73,560,504 a year earlier, while note circulation aggregates £141,196,000, in comparison with £148,287,720 and £125,216,555, one and two years ago, respectively. No change has been made in the Bank's official discount rate from 5%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

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BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. May 5. £	1925. May 6. £	1924. May 7. £	1923. May 9. £	1922. May 10. £
Circulation	b141,196,000	148,287,720	125,216,555	123,776,130	121,591,685
Public deposits	16,701,000	11,021,469	10,054,807	14,602,313	12,179,131
Other deposits	107,351,000	107,716,551	112,573,564	102,003,385	130,259,056
Governm't securities	42,230,000	37,609,815	44,027,755	42,221,180	58,872,646
Other securities	73,544,000	72,735,150	73,560,504	68,613,871	75,529,571
Reserve notes & coin	26,029,000	26,145,543	22,706,091	23,495,814	25,746,254
Coin and bullion	a147,475,499	154,683,263	128,172,646	127,521,944	128,887,939
Proportion of reserve to liabilities	20.93%	22%	18½%	20⅛%	18%
Bank rate	5%	5%	4%	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

A further large increase occurred in note circulation of the Bank of France the present week, namely, 973,117,000 francs, bringing the total notes in circulation up to 53,181,340,240 francs. This is another new high record. At the same date in 1925 note circulation aggregated 43,049,852,890 francs and at the corresponding time in 1924 it was 39,928,-859,650 francs. Through another small gain (13,650 francs) gold holdings of the Bank of France now total 5,548,422,775 francs, which compares with 5,546,-295,195 francs for the corresponding date in 1925 and with 5,542,528,967 francs in 1924. The Government borrowed 100,000,000 francs from the Bank of France during the week, raising the total of advances to the State to 35,250,000,000 francs. For the same week in 1925 the advances were 23,850,000,000 francs and in 1924 22,800,000,000 francs. During the week silver gained 92,000 francs and trade advances rose 74,120,000 francs. On the other hand, bills discounted fell off 315,066,000 francs, Treasury deposits were diminished 16,943,000 francs and general deposits fell off 129,646,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of— May 5 1926. Francs.	May 6 1925. Francs.	May 8 1924. Francs.
Gold Holdings—					
In France	Inc.	13,650	3,684,101,868	3,681,974,287	3,678,208,059
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	13,650	5,548,422,775	5,546,295,195	5,542,528,967
Silver	Inc.	92,000	333,974,406	317,389,258	298,836,664
Bills discounted	Dec.	315,066,000	3,874,587,479	4,869,561,379	4,224,877,567
Trade advances	Inc.	74,120,000	2,487,065,374	3,176,074,431	2,695,401,474
Note circulation	Inc.	973,117,000	53,181,340,240	43,049,852,890	39,928,859,650
Treasury deposits	Dec.	16,943,000	19,530,874	28,320,660	19,396,405
General deposits	Dec.	129,646,000	2,661,246,804	2,077,036,021	1,943,178,761
Advances to State	Inc.	100,000,000	35,250,000,000	23,850,000,000	22,800,000,000

The report of the German Reichsbank, issued as of April 30, reflected the strain of meeting month-end payments and the heavy shifting of funds occasioned thereby. Note circulation, after declining the previous three weeks, increased no less than 439,932,000 marks, and "other liabilities" mounted 4,641,000 marks. As against this, other maturing obligations were reduced 448,611,000 marks, while moderate increases were shown in several of the items on the assets' side. Holdings of bills of exchange and checks expanded 52,669,000 marks, and advances 53,548,000 marks. In reserve in foreign currencies there was an increase of 134,648,000 marks. However, losses occurred of 5,577,000 marks in silver and other coins, 22,561,000 marks in notes on other banks and 216,836,000 marks in other assets. There was again a small addition to gold and bullion, totaling 71,000 marks, which brought the Bank's stock to 1,491,519,000 marks, as compared with 1,014,172,000 marks last year and 441,827,000 marks in 1924. Note circulation now outstanding amounts to 4,085,868,000 marks.

A small loss in gold reserve, together with expansion in practically all rediscounting and open market operations, constituted the features of the Federal Reserve Banks' statements for the week, issued on Thursday afternoon. For the combined System the report showed a decline in gold holdings of $4,-500,000, while rediscounting of Government secured and "all other" paper expanded approximately $33,-500,000, thus bringing total bills discounted up to $547,181,000, which compares with $410,602,000 at this time a year ago. Holdings of bills bought in the open market were augmented $14,300,000. Total bills and securities (other assets) increased $53,800,-000 and deposits recorded a gain of $44,000,000. In Federal Reserve notes in actual circulation there was an increase of $11,000,000, while member bank reserve accounts expanded $28,000,000. At New York very similar conditions prevailed, except that the shrinkage in gold was much larger. The local institution lost gold to interior banks to the amount of $74,200,000. Rediscounting of paper secured by Government obligations increased $25,700,000. In "other" bills a small decline occurred and total bills discounted for the week expanded $25,500,000, to $166,176,000, as against $129,767,000 a year ago. Open market purchases registered a gain of $38,700,-000. Total bills and securities expanded $71,000,-000, but deposits declined $18,300,000. The amount of Federal Reserve notes in actual circulation was larger, increasing $7,900,000. Member bank reserve accounts, however, were reduced $22,900,000. Shrinkage in gold reserve, combined with further additions to the deposit items, was responsible for another decline in reserve ratios. The New York bank reported a decline of 5.4%, to 78.1%. For the banks as a group the ratio fell 1.2%, to 74.5%.

Re-establishment of a substantial surplus was the most noteworthy feature of last Saturday's return of New York Clearing House banks and trust companies. This was accomplished in spite of heavy additions to deposits, and was the result chiefly of an increase of nearly $51,000,000 in the reserve of member banks at the Federal Reserve Bank. Other important changes included an increase of $152,823,-000 in loans and expansion in net demand deposits of $116,518,000, to $4,458,983,000, which total is exclusive of $35,706,000 in Government deposits. Time deposits were also augmented, gaining $7,835,000, to $592,678,000. Cash in own vaults of members of the Federal institution fell $1,963,000, to $43,939,-000; although this is not counted as reserve. State banks and trust companies added to their reserve in own vaults in amount of $22,000, while reserves kept by these institutions in other depositories expanded $124,000. The factor, however, which had most to do with the elimination of last week's deficit-in-reserve was an increase of $50,908,000 in the reserve of member banks with the Reserve institution, which was sufficient to bring about an increase in reserve of $35,594,500. As last week's deficit in reserve was $7,532,850, this left excess reserve of $28,061,650. It should be noted that the figures here given for surplus are based legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve

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System, but do not include $43,939,000 cash in vaults held by these member banks on Saturday last.

The tone of the money market became a little firmer at midweek. It was estimated that loans were called on Wednesday to the extent of $25,000,000 to $35,000,000. Demand loans advanced from 3½% at the opening to 4% in the afternoon. On Thursday and yesterday 4% was the only quotation reported, but little was heard about heavy calling of loans. While time money continued quiet at from 3¾ to 4%, it was intimated on Wednesday that more active demand probably would stiffen the rate fractionally. Quotations were essentially unchanged the next day, however. No special reasons were forthcoming for the heavy calling of loans already reported. Withdrawals for the account of out-of-town institutions was mentioned as the most probable reason. The figures made public on Wednesday by the New York Stock Exchange with respect to brokers' loans as of April 30 showed a decrease of $164,377,658, compared with Mar. 31. The aggregate amounts on the respective dates were $2,835,718,509 and $3,000,096,167. It would not seem logical to look for a further big decrease this month, unless the transactions in stocks on the Stock Exchange should keep somewhere near the low levels recorded for Wednesday and Thursday, when the figures were not greatly in excess of 600,000 shares. Brokers' loans as of April 28, made public yesterday by the Federal Reserve Board, showed a decrease of $982,000 for the week. Offerings of new securities have been only on a fairly good-sized scale. Transactions in bonds on the Exchange have held rather close to $12,000,000 par value daily. Reports relative to the volume of general business are not especially different from a week ago.

Referring to money rates in detail, loans on call ranged between 3½ and 4½% during the week, as against 3@4½% a week ago. On Monday only one rate was named, viz., 3½%, this being the high, the low and the renewal figure for the day. Firmness developed on Tuesday and rates were advanced to 4½% high, with 4% the low and the rate for renewals. Wednesday the tension relaxed and call funds renewed at 3½%, with 4% the high, and 3½% the minimum quotation. During the remainder of the week, that is, Thursday and Friday, there was no range, a uniform figure of 4% prevailing.

Time money continued to show ease, though rates moved somewhat irregularly, from 3¾@4% in the early dealings, to 4@4¼% later on, then closing at 3¾@4% for sixty and ninety days and 4@4¼% for four, five and six months, which compares with 4% for all maturities on Friday of last week. Time funds were plentiful, but the demand was narrow and the market inactive.

Mercantile paper rates have not been changed from 4@4¼% for four to six months' names of choice character, with 4½% required for names not so well known. Trading was moderately active, although no increase in offerings developed. Out of town institutions were again the principal buyers.

Banks' and bankers' acceptances ruled quiet but steady and notably unchanged. The supply of prime names continues restricted, and country banks, as heretofore, were responsible for the bulk of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 to 90 days, 3⅜% bid and 3¼% asked for 120 days, 3½% bid and 3⅜% asked for 150 days, and 3⅝% bid and 3½% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3¼	3⅛@3¼	3⅛@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills ..... 3⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 7 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptanses.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

In the sterling exchange market news of the calling of a general strike in Great Britain exercised an immediate and sharply depressing effect and quotations for demand bills dropped steadily until 4 84 15-16 had been reached, a loss of about 1¼ cents, and the lowest level touched since the return to the gold standard over a year ago, although recovering part of the loss before the close. Trading, however, at no time partook of the nervous excitement exhibited in some of the Continental currencies, notably francs, and it is noteworthy that the decline was gradual rather than spasmodic and due more to lack of interest than to anxiety to sell. Sterling was on offer in larger volume than has been the case for some time, but the selling was orderly and rarely more than the market was able to absorb at moderate concessions. No attempt was made to minimize the exceeding gravity of labor conditions and the demoralizing possibilities of a suspension of Britain's industrial mechanism for any protracted length of time; yet a fairly well defined belief appeared to prevail that England was prepared to protect its currency adequately even in the event of an extended tie-up. Despite the decline in rates, little or no indication is yet in evidence of a return flow of U. S. funds from London. Issuance of numerous highly colored, conflicting and contradictory rumors concerning the progress of the strike from day to day and the various efforts set on foot to end the same made it difficult to form any intelligent opinion of actual conditions. A feature of the week's trading was the broadening of the spread between demand and cable rates from ⅜ cents to ⅝ cents, for a time. This was due to prevailing uncertainties surrounding delivery and collection of funds because of inadequate

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transportation facilities, which is regarded as likely to cause losses in interest. Should the strike be prolonged, one result would be to cut off all exports and increase the volume of imports, which in turn would mean declining exchange values. Locally, J. P. Morgan & Co., the New York fiscal agents of the English Government, were buyers of sterling in round amounts. The method used in supporting the market is said to be to buy spot sterling against the sale of futures, though not all transactions are protected in this way. The spread between spot and futures was about ⅜ of 1% per month, then increased to ¾c. The rate at which gold could be drawn from London has had some discussion, but bankers here doubt that gold will be drawn just now. Toward the close of the week talk of a peaceful settlement of the labor dispute began to be heard and rates grew firmer. In some quarters it was intimated that the present conflict between the Government and the Labor Unions might prove to be a blessing in disguise if it resulted in a clear cut victory for the Government and elimination of an unsettling and troublesome element in British labor circles.

Referring in detail to quotations, sterling exchange on Saturday last was easier and demand declined to 4 85 13-16@4 85⅞, cable transfers to 4 86 3-16@4 86¼ and sixty days to 4 82 9-16@4 82⅜; trading was inactive and the undertone weak as a result of the calling of a general strike in Great Britain. On Monday a further recession occurred, to 4 85 1-16@4 85 7-16 for demand, 4 85 7-16@4 85 13-16 for cable transfers and 4 81 13-16@4 32 3-16 for sixty days; some selling was noted, but only in moderate volume. Sterling quotations continued to move downward on Tuesday and the range was lowered as follows: demand 4 85 1-16@4 85¼, cable transfers 4 85 7-16@4 85⅜ and sixty days 4 81 13-16@4 82. Wednesday's market was dull and heavy, rates declining to the lowest level in over a year, namely, 4 84 15-16@4 85¼ for demand, 4 85 5-16@4 85⅜ for cable transfers and 4 81 11-16@4 82 for sixty days; the weakness of course was directly attributable to the strike of British industrial workers. Improvement in sentiment induced a small rally on Thursday and demand bills advanced to 4 84 15-16@4 85 17-32, cable transfers to 4 85 5-16@4 85 25-32 and sixty days to 4 81 11-16@4 82 5-32. Friday the tone was firmer and rates were slightly higher at 4 85 3-16@4 85 11-16 for demand, 4 85 9-16@4 85 23-32 for cable transfers and 4 81 15-16@4 82 3-32 for sixty days. Closing quotations were 4 82 1-16 for sixty days, 4 85 15-16 for demand and 4 85 11-16 for cable transfers. Commercial sight bills finished at 4 85 3-16, sixty days at 4 81 9-16, ninety days at 4 80 1-16, documents for payment (sixty days) at 4 81 13-16 and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 85 3-16. No gold was reported either for export or import this week. The Bank of England bought a considerable quantity of the precious metal, approximately £751,000 bullion bars and exported £7,000 in sovereigns to Uruguay.

The Continental exchanges, so far as francs were concerned, responded more sharply to England's labor troubles than did sterling. As a matter of fact, the general strike in Great Britain completely overshadowed all other considerations and the outstanding developments of the week have been the sensational collapse in the value of French francs that followed the decline in sterling, and a fresh accession of weakness in Belgian francs that carried that currency for the first time since the middle of 1925 to below the French unit. The latter crash was variously assigned to exhaustion of stabilization credits, failure to reach an agreement over a new Belgian loan and continued political dissensions. Antwerp francs dropped to the extreme low point of 2.94, thus passing the previous low of 3.18 of two years ago, and comparing with last week's closing figure of 3.41½. Before the close, however, there was a recovery to 3.14. Paris checks, after opening at 3.30, sustained a series of spectacular declines that eventually carried the price down to 3.09, the low of all time. Virtually no support was accorded either currency, and at times selling was very severe. Offerings were said to emanate from the large Continental centres with Amsterdam probably the heaviest seller. In all probability the indefinite postponement of the Belgian loan negotiations served to aggravate the decline in values above recorded. Cable advices from Paris intimated that speculative activities had been responsible for at least some part of the alarming drop in values and that it might become necessary to utilize the proceeds of the Morgan loan. London was also a seller of francs, presumably for the purpose of protecting the pound sterling. In the final dealings what was regarded as official buying brought about a rally to 3.15.

The remainder of the list was affected to a comparatively minor extent by the stoppage in British trade and industry. Italian lire held up fairly well until Wednesday when pressure of selling resisted all efforts at Government support and pressed quotation down to 4.00 1-16, with the close at 3.99⅞. Neither German nor Austrian exchange showed any untoward effects of the crash in values of neighboring currencies. Greek exchange remained soft at the low levels of last week, viz., about 1.23½. In the minor Central European group, Rumanian lei shared attention with Polish zloties by reason of a display of weakness and the quotation slumped to 0.32½, a loss for the week of 5¼ cents, reflecting political and financial difficulties in Bucharest.

The London check rate on Paris finished at 154.75, against 147.85 a week ago. In New York sight bills on the French centre closed at 3.12½, against 3.29; cable transfers at 3.14½, against 3.30; commercial sight at 3.12½, against 3.28, and commercial sixty days at 3.08, against 3.23½ last week. Antwerp francs closed at 3.04½ for checks and at 3.05½ for cable transfers. This compares with 3.41½ and 3.42½ the previous week. Final quotations on Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian schillings have not been changed from 14⅛. Italian lire closed the week at 3.99⅞ for bankers' sight bills and at 4.00⅞ for cable transfers, in comparison with 4.01¼ and 4.02¼ the preceding week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.34¼, against 0.37⅝. and on Finland at 2.52¼, the same as last week. Polish exchange closed weak at 10.00, which compares with 10.40 a week ago. Greek exchange finished at 1.23¼ for checks and at 1.23¾ for cable transfers (unchanged).

The former neutral exchanges were neglected and trading only intermittently active. There was a tendency to decline in sympathy with the larger Continentals and sterling, but losses were relatively

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slight. Guilders slipped off 4 points at the close of the week, touching 40.15. In the Scandinavian division Danish exchange ruled steady, then receded slightly in the late dealings. Swedish kroner were unchanged, but also weakened slightly at the close, while Norwegian currency, after opening at 21.72½, broke to 21.46, all without specific trading activity. Spanish pesetas were well maintained, notwithstanding reports that peace negotiations had failed and that the Riffian warfare was to be resumed, though closing lower. Swiss francs formed the sole exception, ruling and closing strong at a new high of 19.36 for checks.

Bankers' sight on Amsterdam closed at 40.16¾, against 40.19; cable transfers at 40.18¾, against 40.21; commercial sight bills at 40.08¾, against 40.11, and commercial sixty days at 39.72¾, against 39.76 a week ago. Swiss francs finished at 19.35½ for bankers' sight bills and at 19.36½ for cable transfers, in comparison with 19.32½ and 19.33½ the previous week. Copenhagen checks closed at 26.09 and cable transfers at 26.13, against 26.14 and 26.18. Checks on Sweden finished at 26.71 and cable transfers at 26.75, against 26.75 and 26.79; while checks on Norway closed at 21.51 and cable transfers at 21.55, against 21.65 and 21.69 the week before. Spanish pesetas finished the week at 14.38 for checks and at 14.40 for cable transfers, against 14.43½ and 14.45½ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAY 1 1926 TO MAY 7 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14073	.14072	.14063	.14063	.14085	.14054
Belgium, franc	10340	.0330	.0321	.0296	10304	.0306
Bulgaria, lev	.007222	.007219	.007250	.007259	.007234	.007228
Czechoslovakia, krone	.029617	.029617	.029618	.029613	.029619	.029615
Denmark, krone	.2616	.2614	.2614	.2612	.2612	.2611
England, pound sterling	4.8617	4.8559	4.8548	4.8532	4.8548	4.8567
Finland, markka	.025208	.025212	.025210	.025209	.025207	.025208
France, franc	.0329	.0328	.0324	.0311	.0312	.0313
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.012330	.012323	.012366	.012430	.012296	.012295
Holland, guilder	.4021	.4019	.4017	.4017	.4018	.4017
Hungary, pengo	.1759	.1755	.1756	.1756	.1759	.1755
Italy, lira	.0402	.0402	.0402	.0401	.0401	.0401
Norway, krone	.$174	.2184	.2172	.2160	.2156	.2155
Poland, zloty	.1034	.1028	.1015	.1008	.1010	.1000
Portugal, escudo	.0513	.0511	.0512	.0512	.0513	.0514
Rumania, leu	.003757	.003712	.003572	.003359	.003256	.003425
Spain, peseta	.1442	.1439	.1438	.1438	.1439	.1438
Sweden, krona	.2678	.2678	.2677	.2677	.2675	.2675
Switzerland, franc	.1934	.1933	.1934	.1935	.1936	.1935
Yugoslavia, dinar	.017609	.017613	.017611	.017610	.017614	.017628
ASIA—						
China—						
Chefoo, tael	.7429	.7392	.7433	.7500	.7517	.7442
Hankow tael	.7384	.7347	.7394	.7469	.7447	.7388
Shanghai tael	.7168	.7129	.7183	.7264	.7216	.7182
Tientsin tael	.7542	.7467	.7521	.7596	.7596	.7521
Hongkong dollar	.5486	.5455	.5500	.5577	.5550	.5509
Mexican dollar	.5190	.5173	.5230	.5265	.5235	.5192
Tientsin or Peiyang dollar	.5188	.5146	.5206	.5271	.5225	.5150
Yuan dollar	.5317	.5250	.5333	.5400	.5354	.5275
India, rupee	.3615	.3617	.3616	.3617	.3616	.3622
Japan, yen	.4706	.4702	.4676	.4644	.4671	.4695
Singapore (S.S.) dollar	.5642	.5629	.5629	.5617	.5621	.5621
NORTH AMER.—						
Canada, dollar	1.000190	1.000208	1.000737	1.001094	1.001228	1.001362
Cuba, peso	.999438	.999500	.999500	.999469	.999531	.999438
Mexico, peso	.485167	.485500	.485667	.484667	.485000	.485500
Newfoundland, dollar	.997906	.997656	.998469	.998688	.999156	.999156
SOUTH AMER.—						
Argentina, peso (gold)	.9142	.9154	.9158	.9093	.9089	.9133
Brazil, milreis	.1438	.1439	.1442	.1443	.1444	.1444
Chile, peso (paper)	.1203	.1202	.1202	.1202	.1202	.1202
Uruguay, peso	1.0306	1.0305	1.0282	1.0294	1.0305	1.0313

* One schilling is equivalent to 10,000 paper crowns.

The South American exchanges were somewhat irregular, following the course of European exchange, though to a lesser extent. Argentine pesos broke to 40.00 for checks and 40.05 for cable transfers, then rallied and closed at 40.22 and 40.27. Last week the close was 40.20 and 40.25. Brazil exchange finished at 14.43 for checks and at 14.48 for cable remittances, as against 14.33 and 14.38 a week ago. Chilean exchange turned weak and declined to 11.99, then finished at 12.00, against 12.01, but Peru, as a result of Governmental intervention, advanced about 15 points, to 3 80, then finished at 3 74, against 3 65 last week.

Far Eastern exchange was quiet but steadier, the Chinese currencies advancing on improvement in the price of silver. Japanese yen were likewise very firm, then receded slightly on realizing sales. Hong Kong finished at 55.50@55.80, against 54⅞@55⅛; Shanghai at 72½@73¼, against 71⅝@71¾; Yokohama at 47⅛@47¼, against 47½@47⅞; Manila at 49½@49⅝ (unchanged); Singapore at 56½@56⅞, against 56¾@57; Bombay at 36.30@36.50, against 36¼@36⅜, and Calcutta at 36¼@36½, against 36@36⅛.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,711,889 net in cash as a result of the currency movements for the week ended May 6. Their receipts from the interior have aggregated $6,884,389, while the shipments have reached $1,172,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,884,389	$1,172,500	Gain $5,711,889

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesd'y, May 5.	Thursday, May 6.	Friday, May 7.	Aggregate for Week.
$	$	$	$	$	$	$
87,000,000	107,000,000	81,000,000	87,000,000	82,000,000	87,000,000	Cr. 531,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 3 1926.			May 7 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	147,475,499	--------	147,475,499	154,683,263	--------	154,683,263
France a	147,364,075	13,320,000	160,684,075	147,278,972	12,680,000	159,958,972
Germany c	51,274,550	d994,600	52,269,150	44,592,600	d994,600	45,587,200
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,668,000	128,143,000	101,444,000	25,928,000	127,372,000
Italy	35,706,000	3,421,000	39,127,000	35,587,000	3,361,000	38,948,000
Netherl'ds.	35,683,683	2,183,000	37,866,683	39,956,000	1,752,000	41,708,000
Nat. Belg.	10,954,000	3,653,000	14,607,000	10,891,000	3,017,000	13,908,000
Switzerl'd.	16,727,000	3,591,000	20,318,000	19,205,000	3,580,000	22,785,000
Sweden	12,742,000	--------	12,742,000	12,971,000	--------	12,971,000
Denmark	11,622,000	860,000	12,482,000	11,637,000	989,000	12,626,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	581,203,807	54,690,600	635,894,407	588,425,835	52,301,600	640,727,435
Prev. week	586,846,205	54,535,600	641,381,805	589,515,563	52,184,600	641,700,136

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £23,300,900 held abroad. d As of Oct. 7 1924.

The General Strike in Great Britain.

The general strike which has been thrust into the controversy between the British Government and the coal miners presents two main phases, one of which is of particular concern to Great Britain, while the other is of potential concern to every Government and every country in which labor organizations are found. One of these phases has to do with the conditions which obtain in the British coal mining industry, the claims and counter-claims of owners, miners and the Government in the long discussion that has been carried on, and the immediate

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justification of the breakdown of negotiations which, on the Government side at least, appear to have been conducted with a sincere desire to preserve peace. Some knowledge of these matters is obviously necessary if the crisis which has been precipitated is to be understood, but the matters themselves, as well as the crisis, are for Great Britain to deal with according to its best judgment and ability. Upon that aspect of the subject no outsider may properly offer advice. The question of a general strike, on the other hand, is one with which any country may at any time be called upon to deal, and on that question the situation which has been created in Great Britain is only a startling illustration of principles and methods which are of concern everywhere.

The condition of the British coal mining industry, as set forth in the recent report of a Royal Commission which devoted nine months to a study of the subject, is not encouraging. In the face of a stationary demand at home and a sharp decline in the demand abroad, the output of coal has lately been increased by 11,000,000 tons annually, at the same time that the number of men employed has risen more than 10% above the figure for the period 1909-1913. More than 60% of the entire output of coal, the Commission found, was raised at a loss of more than a shilling a ton, while in the Durham district the proportion rose to 90% and in the Northumberland district to 99%. A Parliamentary subsidy which eventually reached 3s. a ton, granted for the period from Aug. 1 1925 to April 30 last, enabled the mines to show an average profit of 1s. 6d. a ton, at the same time that wages were maintained and prices of coal were somewhat reduced. The Commission found it indefensible "that the people engaged in other industries should be taxed in order to provide profits in other industries, or to maintain the wages of the workers in the particular industry affected, their own profits and their own wages being often no better and sometimes worse," and it accordingly recommended that the subsidy be abolished.

The abolition of the subsidy, on the other hand, as the Commission pointed out, would itself precipitate a crisis. "A large proportion of the collieries would be compelled to close; the best collieries would remain at work and would get higher prices for their coal. Many miners, to be numbered probably by hundreds of thousands rather than by tens of thousands, would be thrown out of work." "Such a position," it was rightly observed, "could not long continue." The remedies which were proposed, all of them looking to a thoroughgoing reorganization of the industry, included the acquisition of the coal deposits by the State, but without State operation of the mines; the amalgamation of existing mines, closer connection between mining and allied industries, the encouragement of research in the field of mining and the utilization of fuel, better distribution of coal and a readjustment of the labor situation. Regarding this latter point the Commission came, "reluctantly but unhesitatingly," to the conclusion "that the costs of production, with the present hours and wages, are greater than the industry can bear," and although it was recognized that any material reduction of wages would "bring real wages, at the present cost of living, below the pre-war level for a large proportion of the miners," that was "a necessity to which other great industries have been driven" by "events and movements in the world outside Great Britain." The Commission did not, however, favor any increase in the length of the standard working day, which now averages 7½ hours under ground.

Such, in substance, were the findings and recommendations of the Royal Commission. Neither the owners nor the miners were satisfied with the recommendations. The offer of the owners was a substantial reduction of wages or an eight-hour day. The miners refused to accept the wage cut, which they declared would lower wages beyond the requirements of proper living, and they pointed out that a longer working day would increase the supply of coal in a market already glutted. The Baldwin Government, which accepted the report, continued negotiations with the miners until a general strike was threatened; then, when its demand for a withdrawal of the strike order was refused, it broke off negotiations and prepared to meet the situation as well as it might.

How Great Britain shall manage its coal industry is, as we have said, a matter for Great Britain to decide. It is evident that the industry is disordered and that a radical reorganization is needed if the industry is to be brought to a plane of even normal efficiency. The problem of markets is a serious one, and the question of foreign markets touches economic conditions which affect, more or less, the export trade of every country and are likely to be more pressing as time goes on.

The principles involved in a general strike, on the other hand, have nothing to do with the plight of the coal industry. For the British labor leaders to call a general strike as even a remote solution of the coal mining problem would be farcical if it were not both tragic and menacing. If the coal miners decide to strike in the hope of thereby obtaining a redress of grievances, it is their right to do so. If the railway men decide to express their sympathy for the miners by striking, there is no power that can prevent them from doing so. But to plan a general strike, urge or coerce workers in all sorts of occupations to join in it, throw out of employment hundreds of thousands of workers who have no concern with the dispute, disrupt the normal life of the country in every direction, and subject the population as a whole to inconvenience, suffering and positive loss, all for the purpose of helping a particular class in the community to win by force a point against employers or the Government, is a step for which there is no warrant in justice or common sense. If, as the report of the Royal Commission affirms, there is no sufficient reason why other industries in Great Britain should be taxed in order that coal miners may receive higher wages or mine owners make a profit, there is equally no reason why trade, transportation, journalism and industrial and social life generally should be raided and disrupted in order that the miners alone may get what they want. A revolution is none the less a revolution because it is denominated a general strike, and Premier Baldwin is clearly right in regarding the present disturbance as virtually an attack upon the Government, and in making preparations to deal with it by force if, unhappily, force should be necessary.

Whether, in view of all the circumstances, the Baldwin Government has done all that it might have done to avert a rupture, or whether the labor leaders who called the strike were in fact coerced by extremists among their followers whom they could not control, are questions whose answer will doubt-

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less be clearer in the future than it is under the excited conditions of the moment. Until a regular news service is restored we shall not know all that is going on behind the scenes, and reports even of public events are evidently partial. Now that the issue has been raised, however, and raised, apparently, by British organized labor itself, it is to be hoped that the controversy may be fought out. That there are disquieting factors is not to be denied. Politics stands ready to snatch what advantage it may from the struggle, for the hope of overturning the present Conservative Government and bringing the British Labor Party back to power is not lacking in the strike maneuvers. The attitude of organized labor on the Continent is a matter of concern, since any concerted support abroad for the general strike would greatly complicate the situation in Great Britain. No mere partisan or personal victory, however, and no temporizing adjustment that leaves the main issue unsettled, will give assurance for the future. The success of the general strike, whatever party held the power after the battle was over, would be a long step in the direction of complete labor control of government and industry in Great Britain, and control, too, by the most extreme section of the labor movement. It is not to the good of Great Britain, and least of all to the good of its wage earners, that such a result should occur, nor is there reason yet to suppose that the majority of the British people intend to permit it.

The Basis of Optimism in Business.

High, white clouds float lazily in the blue of a summer sky. Hushed winds blow fitfully over fields parched and dry. In the stifling heat a tense dread seizes upon the worker in town and country. Then a storm breaks! Gathering clouds turn black, furious winds lash them to earth, a deluge of rain falls, sometimes a tornado shrieks along its path of devastation, but the earth soon smiles again, and vast areas of ripening crops, untouched by tempest, are golden with the promise of rich harvests. Why this never-failing and predominating beneficence, save that despite the vagaries of weather the deeper laws of production and plenty are always at work and the prophecy of the rewards of toil is never broken. Is there any analogy in this to the ever-recurring and revolving business outlook?

Banker-economist, industrial organization, Chamber of Commerce and Departments of the Government, flood the country with statistics. They compare the present with the past and attempt to forecast the future. And to those who project new and far-reaching enterprises this work is valuable. Yet these huge totals and tentative prognostications ought not much to affect the intensity with which the farmer, merchant and manufacturer devotes himself to his own business. There may be here and there the appearance of a storm in the offing. Something in the business "atmosphere" may awaken distrust, but the wants and needs of near a hundred and fifteen millions of population are to be provided for, the resources are ever at hand, and the eager energies of the businesses of the country leap forward to the task. There may be, there must be, failures of individuals, firms and corporations, for calculations go awry, and the currents of supply and demand are shifting, but this great beneficence we call "business" never wholly fails. It has its calms and storms, but they are always localized as to time, place and occasion; it has its tides and winds and rainfall, but its productive power never ceases; it has its ambitions, instrumentalities and accomplishments, but when fear darkens its future, hope is stronger than fear.

Optimism, therefore, has its foundation in the very nature of business. The only great overwhelming debacle is in war—the turning of natural constructive forces into destructive, the consuming of toil in the terror of utter waste, and the substitution of death for life. And while production and trade must pay the bill, with instruments disordered and defective, the old laws resume their sway, albeit slowly, scatteringly, uncertainly; the co-ordination that lies in the nature of things takes up its former task in the old way. No war now threatens the United States. Favored by its territorial expanse in a temperate zone, blessed with a variety of soils and minerals, full-grown in the machinery of manufacture, and free in the exercise of initiative and enterprise, this country is self-contained and invincible in itself. In its vocabulary there should be no such word as despair, in its mind and heart there can be no thought or feeling of failure. What gave it, in a material way, its prescience and power was undoubtedly the Louisiana Purchase, but what now gives it its puissance and prophecy is the constitutional protection guaranteed to a people that for all the carping criticism of money-mad and material-minded ever look upward and onward and build out of the physical the spiritual. Sweeping, then, this field of effort with the "open view" of unceasing endeavor, reading the "signs of the times" in the fundamentals that make for success, there can be no cessation of progress save through our own efforts to thwart the laws of beneficence that enfold us.

One may say that these generalizations, though true, are as futile as aids to the individual business man, as inefficient as guides, as are the massed statistics that are continually pouring from the hoppers of trade economists. But is this true? Are there not lessons in these underlying facts that do not exist in the figures? Repeatedly we have essayed to show the operation of natural laws, the unfailing results of the application of mind and muscle to resources and soils. What other than optimism can follow—an optimism, however, that is refined by reason and fortified by toil? As the farmer is now prominently in the legislative eye, let us begin with his prospects. Here he stands as the owner of a plant, his own farm, a manufacturer of primary foodstuffs in partnership with nature! Can he fail, save incidentally, through adverse circumstances? By no means. He is not only *generally* sure of a crop, is so optimistic as to be sure that he will produce a crop (though drought or storm *may* come) that he never fails to plant his acreage. Is he sure of a market? As sure as that men must eat to live. Is he sure of a price? Ah, here's the rub, for his friends, the promoters and politicians, assure him that his price is inadequate, that he is an outstanding failure in business. They tell him to organize marketing associations, they tell him his "surplus" breaks down his own price, that the Government must come with its bottomless purse and inexhaustible power to his aid, that he must plant less that he may earn more. Is not this like a parcel of old women beside a sick bed exchanging harrowing tales of those, in their experience, who have sickened and

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died? Though this farmer works despite these old wives' tales of his hopeless condition, has he not to overcome the depressing influence of this constant hard-luck talk and prophecy of failure? What is the lesson? Is it not that the forty thousand, say, inhabitants of his own county *must* buy his wheat, through the flour-making process of the local mill (unless through a marketing association all good grain is shipped first to the country and then to the world) and that he is *sure* of a sale. That is to say —the lesson is that in making the most of his producing plant, his farm, all the world cannot prevail against him—and, further, that going on long pilgrimages to associations and Governments, not only destroys the natural operation of supply and demand, but sets the far-off possible in exchange and price against the certainty of a neighborhood and domestic demand?

The same truth holds to the merchant. Optimism is not born of the far-off view but of the nearby. A great deal of the trouble of nowaday-business is that it is straining eyes overseas and ignoring the magnificent prowess of its own environment. The clothing merchant buys from hand to mouth because he reads of trouble in the textile mills and fears the effect on price. Sometimes he reads the predictions in his morning paper—and cancels his orders. The grocer and dry goods man reads that though money is cheap and credit plentiful no one knows what the effect of a smash on the Stock Exchange will be and concludes it is best to go slow. Now, his law is service—and around him is a community absolutely certain to purchase food and wearing apparel (and if he studies their interests as members of this community, he will sell a reasonable amount of goods, no matter what Congress does with the tariff law, no matter whether total national imports or exports are in the ascendancy. Oh, someone interjects, this is true, as far as it goes, *if* the people have money to spend and the "purchasing power" of the dollar is sufficient. And then we enter on long dissertations on the nature of money and credit. When the whole optimistic truth lies in the fact that the people cannot starve or go naked.

We come to the manufacturer. Here is the key to a solution of our problem, for here labor and capital join hands. And now we *are* in the deep, deep sea of mysterious facts and magical figures! A war between grasping capital and greedy labor. Strike after strike—artificial price and arbitrary wage—a third party in interest bearing the brunt of the struggle—talk, learned and unlearned, over the high cost of living, better working and living conditions —the new principle of "labor" that wages must be made to counteract, through constant increase, the growing mass production of soulless machinery, and lastly, for what, pray, is a Government for, a never-ending pilgrimage to this mecca of peace, progress, prosperity, equality, liberty and fraternity! And the employer and employee harassed by argument, theory, organization and *law*, when, as each works in his appointed way in mutual partnership for mutual good, they are two halves of a perfect whole (if they were not constrained to dark forebodings, and severed by dire assumptions, the made enemies of theory vs. practice), when they are *natural* friends coming together in joint endeavor through mutual need. It has almost come to pass that men think only in the mass, and thus forsaking nature, lose reason, hope and joy.

Is there a law of business in which optimism is inherent? Yes—the law of the greatest good to the greatest number—the law of service—each for all and all for each, every man doing his best as best he may. And now, how the wailing saxophones of denial jazz the earth! Into this primitive and placid natural world of human energy applied to physical resources come the devourers and despoilers. Profit! —the dark-lanterned, soft-footed prowler that steals from the helpless and weak—yet the incentive, and means as well, of increase, without which progress dies. Capital!—the soulless weapon that slays the innocent and unfortunate—though 'tis but the saved-up labor of the ages in which each has part. Monopoly!—the Moloch that devours middlemen, the juggernaut that crushes competition—and yet a blind Samson that dies by its own hand. Combines!—unholy creatures that draw together in crime—and yet the flowing together of forces as rivers flow together when the way lies forward. Employers' councils and labor unions!—prize fighters in the arena of industry, beating each other with bloody hands—and yet giants of good if directed and motived by toleration, respect and justice. And standing over against all desire, the Little Father of a people enslaved by their own abject surrender. In these shadows, in this witches cauldron of charge and countercharge, is it any wonder that the common business of a common people grows vacillating and afraid? Yet the benignant favor of work, the blessing of constructive planning, weaves the unfailing bounty of business.

For the most of men "business" is small, not "big." Day by day there is work, profit, wage, accomplishment, service. Here and there and now and then, animated by unusual constructive vision and planning, urged on by conditions, circumstances, opportunities, a great growth takes place and there appears a huge industry (under corporate form and management) that is able to grapple the country and the world. Thus elevated above the ordinary, *this* business must sweep far lands in its view, and must directly feel the forces that thrill through the races and Governments of men. But for the most part "business" is made up of the normal and limited energies of those who do the best they can. And as they work (despite all the "calamity howlers" in official and organization places) homes are brighter, property increases, there is accumulation for age, and content comes to sit in the heart; there is time for enjoyment, improvement, culture. These men hope and have faith, they have courage and persistence, and if they do not win wealth they attain to competence, and, passing, they leave an easier, surer path for their children. Now, this condition of life has in it the very soul of optimism. Were it not so, the masses would not, and could not, "carry on." But there are two spectres that ever stalk by the side of these willing workers—a Government that has become the tool of politicians who try to perpetuate themselves in office under either the assumed or mistaken belief that they are commissioned to "do something" for a class or for a people," and an "organization" (it is protean in form) born of theoretic or imagined necessity, that strives by cajolery, coercion, camouflage, to set the man or the class above others, to equalize, encourage, endow, emancipate, the few at the expense of the many; or, careless of all but its own little coterie, to help by subsidy, taxation, *law*, those whom it avers are the

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victims and sufferers, of world markets and far-off vague influences of bourgeois evils; these two—the killjoys of existence. If we could get rid of these, if we could only learn to think in terms of individualism, and work on "for some good, be it ever so lowly," there would be a gentle optimism in *all* business that would not fail to sing through days of shadow as through days of sun!

Canada and the United States as Neighbors for A Century.

The series of important lectures on the Sir George Watson Foundation for American History, Literature and Institutions, begun by those of Viscount Bryce in 1921, were delivered the past year by Sir Robert Falconer, President of the University of Toronto, before the leading universities of Great Britain, and are now published by Macmillan.

As would be expected, they are scholarly, kindly and judicious, giving a rapid survey of the historical connections of the two countries, involving the settling of boundaries and disputes and the direct influence of the United States on Canadian nationalism, then lifting the whole question into the realm of "The World of the Average Man" and the "Higher Education," with Canada as a deeply interested interpreter. We are glad to call attention to this course of addresses, which could not fail to have a happy and enlightening effect on their British hearers and which will be equally agreeable and valuable here. They interpret as well as review history.

President Falconer naturally starts with the genuine neighborliness existing between the two countries. As "American" has become the accepted term for all on one side of the border, so "Canadian" is on the other. Each is expressive of its individual character and development, though both are composed of various groups and both have had to surmount geographical and lingual obstacles. The early English-speaking people in both countries have been the source of the dominating ideals they hold in common and which shape their mutual understanding and sympathy. Such early racial antagonisms as existed have with the growing national life given place to a mutual respect which makes intercourse easy and normal while local feelings and traditions may remain undisturbed.

The loyalists who with the outbreak of the American Revolution fled to Canada took with them the training in self-government which the colonies had long experienced. This had a positive effect in the development of Canada. In time the prerogatives of the British Parliament were challenged. The natural rights of all united in the commonwealth were asserted, and the movement started which resulted in the Canadian Dominion. The union of the provinces began with the Confederation, and a Parliament with limited powers and the capital at Ottawa as the seat of the unifying legislation. The building of the transcontinental railroads and their steady local extension led the people to realize their common relations and interests until with the advent of the twentieth century the sense of national independence with mutually respected relations with the United States was established and step by step all outstanding difficulties found friendly settlement. Canada's position as a self-governing unit in a commonwealth is recognized on both sides of the Atlantic and her place is accepted in the progress of the American continent. Next to the United States, she is the nation most interested in the zones around the Panama Canal, and as Mr. Hughes, when Secretary of State, said, she has with us "the habit of peace," and is not likely henceforth to differ with us on the interpretation of the Monroe Doctrine. No longer does she fear or discuss annexation, or the United States fail to recognize the distinct nationality of the Dominion, which was regarded in the Washington Conference and is expressly affirmed in the First Article of the Covenant of the League of Nations. It was formally recognized by us in the Fisheries Treaty of 1923. The present amicable situation was expressed in the visit of President Harding to British Columbia, the first American President to pay an official visit to the Dominion, where he was welcomed as no other ruler save King George himself would have been. Canada has assumed a place in the World's Council Chamber, and as President Harding said: "We—the United States and Canada—go along parallel lines, each helping the other."

The terms of commercial intercourse have not, however, been mutual. Canada had long been receiving more in trade from us than we had sought from her, and she has seen a stream of her young men seeking in the States opportunities which Canada could not furnish. Reciprocity, when proposed, was defeated by the Senate of the United States in 1848, only to be reopened in restricted but valuable form in 1854. This resulted in much benefit to both countries until it was abrogated by the United States at the close of the Civil War.

Canada suffered much, despite various attempts to obtain better relations until the Dingley high tariff Act of 1897 compelled her to offer preferential treatment to Great Britain. The opening of the Canadian West brought such prosperity that she became an excellent customer of ours; but another high protection measure was enacted in the Payne-Aldrich bill of 1909. When Mr. Taft became President he devoted himself to creating better intercourse. In July 1911 he obtained from Congress in a specially called session an Act granting what Canada had long desired and her Government had agreed to support, but it was rejected by the people. Champ Clark, the Speaker of the House of Representatives, had said in support of the bill that he "looked for the day the American Flag would float over every square foot of British North America," and the Canadian people were afraid.

The War, as President Falconer points out, created new conditions. Canada's sacrifice of men was excessive and unparalleled outside of Europe. It had also cost her two billion dollars. But it brought to her an ultimate investment of nearly five billion dollars of foreign capital and she has become the most attractive of all countries to the American capitalist. She is now the fourth of all countries in the volume of her exports and first in the per capita value of her foreign trade. Forty per cent of her export trade is to the United States. We take more from her than from any other country, and she in turn is our second best customer, despite the excluding force of our present excessive tariff.

Canada still has her serious domestic problems arising in her diverse population, her great area and the inevitable conflict of views as to free trade, akin to the contest perennial with us. The great increase in wealth and luxury which the Canadians see in the States cannot fail to be disturbing, despite their loyalty and their faith in their country and

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its future. It will be seen from all this how similar are conditions on both sides of the line when viewed in their historic development and the light of to-day. On the side of common interests there is everything to promote good-will and to increase intercourse helpful to both.

The ideals of the Puritans so creative with us had little representation in Canada. Idealism there came in the main from the peasantry of northern France and the rigid Protestantism of Scotland and north Ireland. But men of all sorts have poured into both countries and the peculiar energy and independence of the frontier are manifest in both lands. The United States has advanced in absorbing this element more than has Canada and the American of the Central States has become the most representative of Americans; but we are a land of contrasts and our main task still lies before us. Canada has a similar experience and a similar problem differing only in non-essentials. The war has affected her more deeply. In some respects she is more tolerant and has a wider interest in outside affairs. The preservation of our Anglo-Saxon form of civilization in the presence of the alien, and with his co-operation is the common problem. Both nations believe in responsible representative government. The Western American is possibly more radical than his compeer in Canada, but both are good members of the community and seek what they believe is for the best. Both believe in the Christian religion though this takes on a different form and expresses itself in different ways in each country. Its English interpretation is more marked in Canada than in the United States. French visitors there to-day point to this British element in their religion as sure to remain, despite the great changes they observe in everything else in Canada.

What may be called the American system of public education was introduced in partial form in Canada in the middle of the 19th century, and a free elementary school system with compulsory attendance was established in 1871. In secondary education the high school was also adopted to link, as with us, the elementary school with the university, and it is permitted to extend to a five or six-year course. The feeling now is that children should be made ready for the high school two years earlier than they are with us, where the number who drop out before completing the higher course has become excessive. In physical care of the pupils Canada is moving in line with our newer methods. In the higher education as well, and in many lines of social activities the influence of America is felt.

It will be seen from all this how many and strong are the neighborly relations between the two countries and what good service President Falconer has rendered in the lectures of which we have been able to make but a very incomplete report. The effect they have had in the British universities in which they were delivered must be a real contribution to their understanding of their kindred across the sea and to the bonds of enduring peace. We may accept for evidence of their yet wider importance the words of a much-traveled English writer in a recent issue of the "Atlantic Monthly." Speaking of the great changes that are sure to take place in the next twenty years, he says: "Nations *must* understand one another, and quickly, and without the interpretation of their Governments, for the shrinkage of the globe is throwing them into one another's arms."

Wards of the City.

Recently, Mayor Walker, accompanied by other city officials, and by newspaper men, made a special visit of inspection to Bellevue Hospital. Only commendation resulted as to management. But conditions as to buildings and facilities were found to be in many ways "deplorable." A New York "Times" writer thus describes one of the wards: "On the third floor is the women's psychopathic ward. All the women who are sent to Bellevue for observation of their mental condition are thrown together in this set of rooms—white and black, rich and poor, moral and immoral, sane and insane. In the very next cot to a woman with a homicidal or suicidal mania may be one who is absolutely sane, but is there because of a temporary nervous disorder. . . . Dr. Menas S. Gregory, in charge of the psychopathic ward, explained to Mayor Walker that the proper treatment of such cases required privacy, so that one person who became excited or violent should not disturb the nervous equilibrium of other patients. . . . This ward is supposed to accommodate thirty-five women, but its present daily average is sixty. They are attended by only three nurses, and have only one wash room, so primitive in its equipment that it would be hard to picture it in civilized New York City in the year 1926. Originally part of the ward was intended for defective children, but congestion has forced the use of the entire ward for adults, and has compelled the hospital to refuse admittance to many children."

Now in a city noted the world over for its munificent charities we do not find it appropriate to dwell upon this inadequacy and delinquency as an indictment of the people and their representatives. Yet in the midst of these voluntary charities, in the centre of wealth and population, there is to be found this stark horror to the sensibilities of a kindly and chivalrous citizenry. And it suggests some truths that we may dwell upon with benefit to ourselves, but before doing so we may express our conviction that the appeal for remedial buildings and facilities will not go longer unanswered and that funds will be made quickly available for the purpose. It is strange, and we think investigation will bear us out, that eleemosynary institutions, splendid aids to the unfortunates as they have come to be, have not kept pace with other civic improvements. And in many counties of the State at large at this day are to be found "poor farms" and "poor houses" that are a disgrace to the people, though the fault is an unwitting one on their part. Why is is that, with our innumerable common schools, our glowing and growing colleges and universities, our churches and creeds, our cities, bridges, roads, Chatauquas, travelogues, our culture in general, the poignancy of the old song "Over the Hill to the Poor House" is still a reflection upon our boasted progress?

Of course, there is blame somewhere, but is it easy to place? The civic duty of the citizen is not a thing, always, that can be defined. Thousands will be shocked, on reading of this investigation in person by the Mayor, that such a condition as described could exist in the richest city on the globe. It will come to them as a surprise. But suppose, in view of the fact that it does exist, the citizen should chide himself for his own neglect. It is not possible that each voter should make a personal investigation—the police would have to be called out to keep the

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people away. On the other hand, it is not sufficient to say we elect proper officers to do this work and they should do it—originally and supervisorily. Evidently it is not done. Why? Just for the reason, in part, that having set up the machinery we give it no further thought. We have come to the lamentable estate that we not only ask too much from Government, are willing to endow Government with a too varied and manifold power, but we rest secure in the perpetual motion of the machinery of Government without further attention on our part. We lack in the constructive interest we should always bear to Government. And in the multiplicity of our demands upon Government we forget that it will not run in and of itself, but needs constant reinforcement. Taxes which are the fuel for the machine grow heavy, bulk large, and we try to cut down expenses and expenditures. As a consequence, many archaic instrumentalities remain unchanged, the physical equipment does not keep pace with the scientific management. And much of this is because we indulge ourselves in much that is new, and because new popular, and neglect the old that falls into disuse and decay.

Again, we say that we must be careful not to encourage poverty. Nor ought we, we say, to make it too easy for unfortunates to throw themselves upon the charity and mercy of the city. But surely, when it comes to those whose minds are threatened there is no such statement can be made! However, it is the broader aspect that we now consider. Other cities are lacking in just the facilities enumerated above. The one charge upon the cities that none can escape are the derelicts, either in mind or body, that float in this sea of despair and neglect, and are a menace, being incapable of self-direction, to those who, careless, rely on Government and its representatives to care for them. Time was when on the long march the old and sick were abandoned and left to die. Somehow, since the proportion of paupers and incapacitated is so small, we pass them by, giving our strength and thought to agencies of prevention, to instruments of helpfulness, forgetting that the very seethe and strife of modern living is responsible for the few who go down, and always will go down, in the race. It is an anomalous thing we try to describe: A capable people, a charitable people, giving often "till it hurts," thrusting to one side the very ones the Government alone can help and should help. For however calm and clear the stream of life may be made to run, there are unseen eddies and slime-covered shallows where disease breeds and poverty festers to break forth some time, somewhere, in defiance of all previous care and cure.

It is not the fault of humanity that the derelict exists, a veritable death's-head at the feast of joy and plenty; it is not the fault of Government that the poor house, hospital and asylum are sometimes inadequate; it is that the machinery of Government upon which too much general dependence is placed is in fact *mechanical* in its action and can never fully meet the city's needs. This is not saying that every man must go out of his way to become "his brother's keeper." It is not saying that personal helpfulness one to another is not the rule, beyond estimate in its effect. It is that the driving forces that lift up and at the same time cast down cannot be completely adjusted to circumstances and that this continued adjustment is the citizen's continuous duty.

Institutions, derived from men, still are not men. Law can never take the place of the soul of man. Law may preserve and guide liberty, it does not create it. Law has no will of its own; it has no discretion; it cannot love. We endow our institutions in vain if we do not serve them by making them serve us. Government does not govern itself; it obeys an order by the people; left to itself it falls into desuetude and decay. The inspiration of any of our institutional safeguards and benefits lies in the constant support and sympathy given by the citizenry. To prohibit beggars from asking alms on the street and give no thought to the proper shelter of those whom circumstances conquer is not logical or charitable. Let society do what it may, in a collective way, to meet this inevitable resulting dire poverty, the duty of the voter is to make ample provision for growth to meet scientific need. And the line, often, between the incapability of the derelict we have described and the incapacity of the unsound in mind is not always to be defined. The point is that there should be a *surplus* of funds appropriated to all our eleemosynary institutions whatever may be our economies in other departments of Government. While it is desirable to prevent or to save this waste in human life it cannot always be done. The derelict cannot be entirely eliminated, and there are those who when once down are always down. It is quite possible that the tramp cannot retrieve himself though he try. Society, law, Government, cannot make a success of every life; they must not coddle the shiftless; there is a dividing line.

At the opening of a new centre at 151 Fifth Avenue for six social service societies, William Hodson, Director of the Welfare Council, said: "Nobody has accurately computed the total of New York's humanitarian gifts, but a figure of more than $200,000,000 a year is a conservative estimate of the city's aggregate expenditures, public and private, on religious, educational and social service work. In the latter category alone New York spent last year, through its 1,500 welfare agencies, nearly $80,000,000." Further he said: "One may well stand amazed, not only at the number of the city's welfare societies, but also at the variety of service performed. Under the general classification of family welfare there are 342 agencies and institutions grouped under ten subdivisions, ranging from family service societies to homes for the aged and loan associations. In the field of child welfare there are 247 agencies. Some 234 health agencies include every phase of preventive and educational work, treatment in hospitals and clinics and mental hygiene. There are 262 societies doing educational, recreational and neighborhood work. . . . Out of the total of 1,500 agencies, some are maintained by the State or municipality; many more are privately organized and financed. . . ."

Evidently the general observation that the citizen, too, often, in the rapid march of advance, is prone to leave this humanitarian work to Government, and forget about it, cannot apply to New York City. Yet the Mayor finds a condition in one of the city's chief hospitals as noted above. What may we deduce from these contrasts? We have not reached the point of "old age pensions." Can it be that the citizenry through the organism of Government are too much disposed to leave this work to the volun tary societies? And is it the intent, or purpose, or duty, or the State, to care for the derelicts and un-

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fortunates? If the State, in truth, is the servant of the people, it cannot escape, nor does it seek to escape, an implied command to engage in a modicum of alleviation of the extremity of need.

As we have said, this "State" is not an independent thing in itself. It is only what its creators and supporters make it. And unfortunately, we think, it is fast becoming an autocracy of bureaus and commissions, expending vast sums in the regulation and control, ineffective though this must ever be as an aid, of business. In all the phases of taxation, with all the funds collected, that there should anywhere, at any time, be a lack of accommodations for caring for the residue of the incapacitated in body and mind, over and above the work of voluntary human welfare societies, ought not long to exist anywhere. We have erected a Government splendid in its original conception; let us depart from it. We have developed a continent in which agriculture and manufacture are paramount. We have cities that shine, wealth that is powerful, education that is active, religion that is free and full of faith; the collective human heart throbs with sympathy for every form of human suffering and the State should never lack in facilities to express this sympathy.

The Position of Silver—Interest Focused on Prospect of India Going on a Gold Basis.

Outstanding recent developments in the silver situation call attention pointedly to existing conditions affecting this metal. A downward drift in prices set in several months ago which culminated about a fortnight ago in a market drop to 63 cents an ounce. Recent selling for China account and certain phases in the foreign and financial situation were held responsible for the decline. There was a marked rally on May 5 which pushed the price up to 66⅛ cents, due to heavy buying for Chinese account. The trend changed the following day, however, with a sharp break at both London and New York. The decline in the local market has set the official price back to 64¾c. The movements during the last few days are believed to have been wholly speculative, and they reflect the attitude taken by Shanghai operators.

A further special reason for the recent price depression is to be found presumably in the movement to put India on a gold basis. This move has been under consideration for several years, but it has not got beyond that stage. An English commission has been appointed to handle this matter. Conferences have taken place in India to discuss the proposed change, and it is understood that the commission has returned to London and made its report. No announcement of the conclusions arrived at has been forthcoming as yet, but it is possible that the British commission before deciding on a definite policy may hold future conferences in this country.

Leading economists and financiers are of the opinion that monetary reconstruction must lead to a greater demand for gold. It is natural, therefore, that with the great accumulation of the yellow metal in the United States that this country is in position to co-operate with those countries which desire to reconstruct their currencies on a more stable basis. India has been making recent efforts to stabilize the rupee at the parity of 1s. 6d., and the conclusion is that favorable recommendations by the currency commission to further this object are looked for. The manipulation of the rupee is taken as an indication that important and comprehensive movements are under way. Indian industrialists and the large exporting interests of that country would welcome any move to improve the status of the rupee. It would mean a much-needed stimulus to Indian export trade. Imports of silver into India during 1925 are estimated at 106,000,000 ounces. Large reserves in silver coin and bar metal are carried in that country. India has been a moderate buyer recently at sagging rates, but has not been eager enough to force prices upward.

China occupies a unique position in relation to silver and is always a big factor in the situation. Purchases for Chinese account in 1925 totaled about 59,000,000 ounces, according to data covering shipments from the United States, London and Canada. A considerable quantity was also shipped to China from Australia and a large re-shipment from India. Chinese speculative movements have a powerful influence on market tendencies. Operations from that quarter are often full of sensational and dramatic elements. Conditions in that country have been disturbed and unsettled for a long time, but despite that fact Chinese developments in silver are of international significance. When the present political troubles in China subside that country, and other Asiatic countries, will undoubtedly endeavor to readjust and improve economic conditions and enter upon a new era of expansion. In any case silver will be in large demand in the Far East.

Shipments of silver to India and China from the United States, Canada, Mexico and England during the past three years, in ounces, have been:

Year—	*India.*	*China.*
1925	106,500,000	59,200,000
1924	108,200,000	*41,700,000
1923	100,700,000	77,000,000

*There were no shipments from Mexico to Far East in 1924.

Present stocks of silver as per latest figures are as follows, in ounces:

Date—	*Country.*	*Quantity.*
Mar. 31 1926	United States	395,192
Mar. 31 1926	Canada	648,175
April 6 1926	Shanghai	123,073,000
Mar. 22 1926	India	287,718,800

United States stocks as above compare with 1,024,878 ounces at end of February and 926,659 ounces on Jan. 31 1926. Stocks in Shanghai compare with 101,343,500 ounces on Jan. 4 1926.

World production of silver in 1925 is estimated at 238,000,000 ounces, against 239,100,000 ounces in 1924. United States output last year is placed at 64,000,000 ounces. Mexico made the largest contribution to production, with an output in 1925 of 91,000,000 ounces.

North America and Peru produced during the first three months of this year a total of 47,443,975 ounces. This is a monthly average of 15,814,658 ounces so far in 1926, compared with an average of 15,843,774 ounces in the whole of 1925.

The market for silver may fluctuate and exhibit more or less uncertain tendencies, but there is apparently a latent rallying power in the situation which is capable of asserting itself under favorable conditions. The pivotal points are China and India.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 7 1926.

Of late better weather has naturally stimulated retail trade in some degree. There is no use disguising the fact, however, that wholesale trade is dull. It is plain enough, too, that the great strike in England has its detrimental effects on American trade. It might also be described as a pall overhanging some branches of business. Yet it is said that it may help the export trade in flour. In fact it is understood that Winnipeg has sold some 250,000 sacks of flour to be exported to London. The British Government, it seems, bought it. It is supposed that British mills will not be able to grind much wheat for the time being. Exports of cotton from this country have latterly dropped to almost nothing. There is no certainty at all that the cotton could be handled on the other side if it were shipped. There has been a sharp drop in the world's spinners' takings of American cotton this week because of the British strike. That event may increase the sale of food products to England in this country. That remains to be determined. Naturally, it depends very largely on the duration of the strike. This event is undoubtedly one of the most significant, not

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to say one of the most sinister, that has arisen in modern times. Some 2,500,000 to 3,000,000 men have struck in England and to-night there are reports from London that a walkout of 2,000,000 more men is threatened by the British unions unless the British Government comes to terms. Needless to say, the course of the British Government is perfectly clear. It cannot yield to a menace of this kind. It would mean the downfall of democratic government. It would mean the end of parliamentary administration of affairs of one of the great societies of the Anglo-Saxon race.

No one can doubt what Lord Chatham, the younger Pitt, Lord Palmerston or some of the other great men who filled the office of Prime Minister of England would do in the existing circumstances. The attitude of Premier Stanley Baldwin sounds the keynote of modern civilization. In plain English it means no surrender to a threat of this kind. A surrender would mean the substitution for a democratic organization of a labor oligarchy in the shape of a union committee. The unions to the number, say, of 4,000,000 to 5,000,000 men represent only one-eighth of the total population. It is only 40 to 50% of the labor population of the British Isles. And its mandate will not run in Britain. It should be borne in mind, moreover, that if an attempt of this kind, which smacks so much of Sovietism succeeds in England, why should it not succeed in other democracies of Europe and also eventually in the United States? Labor is entitled to its rights. The life of the coal miner in England and elsewhere is at the best a hard one. He should receive the highest possible wages that the market affords. But something must be allowed to the owner of the mines. He gives his services and he also furnishes the capital. Perhaps this fact is too often forgotten. The ancient saying "the laborer is worthy of his hire" applies to both capital and labor. The lack of the directing genius of capital and skilled direction brought Russia to a sorry pass. The mass of the people want nothing like Communism in any form in England or anywhere else. Nationalization of the industries is not a good thing. Individualism secures the best services to society at a just price in the long run. And that is what society intends to stick to. The sinister threat to call out 2,000,000 more men by the labor unions in England will arouse England to the fighting pitch. It will attract world-wide attention. A threat of this kind, it is very much to be feared, will prejudice the average run of men against labor in all civilized lands, so that there is some danger that labor may not in the end secure what is actually its due.

During the week declines on this side of the water have been more numerous than advances. This applies to commodities in general. Iron and steel have been quiet and reports are rife that prices are being eased here and there. Cotton has advanced owing to recent bad weather at the Southwest. But the soil of the cotton belt is in good condition and a few weeks of dry, warm weather would undoubtedly greatly change the outlook for the better as regards the coming crop. The grain markets have declined. If England buys on this side it is assumed that it will take flour rather than wheat. Corn is at the lowest price in three years, but nostrums in the shape of Government aid will not do the farmer any good in the long run. Coffee has advanced with Brazilian markets rising and a decrease in world's stocks within a month distinctly larger than was expected. It seems to point to a much larger consumption in the world than had been generally suspected. Sugar has been steady and the Cuban restrictive crop measure goes into effect to-morrow at midnight. Soft coal has been in moderate demand. The anthracite trade seems to be better than that for bituminous and the output is large. It is too early to tell whether the British strike is going to help the American coal trade or not. It naturally will if the strike continues for any great length of time. The textile industries in this country are still quiet. This applies to cotton, woolen and silk. Mill curtailment continues among Southern cotton mills. Wool has been dull and more or less depressed on this side of the water. The big London auctions have had to be suspended on account of the strike. Building has fallen off. The exorbitant wages of building workers are something like killing the goose that lays the golden egg. At the very least they are a serious handicap on the building industry. Furniture factories are producing less. That is the tendency in industry in general. Mail order sales for April were 3½% smaller than those for March, but 7% larger than in April last year. Chain store sales in April were 8.2% larger than in the same month last year. Spring trade has been hit hard by the cold, wet and backward season. There is an accumulation in more lines than one of unsold stocks.

The British strike involves the railways, sea transport, docks, wharves, harbors, canals, road transport, railway repair shops and contractors for railways and all unions connected in any way with air transport; also the printing trades, including the press, the iron and steel and heavy chemicals industries, the building trade, except where men are employed definitely on housing and hospital work, and the supply of electrical and gas power. The sanitary services are ordered to be continued, and it is recommended that there be no interference with the health and food services.

Fall River plain cloth mills are curtailing about 50% with possibility of complete shutdown unless business speedily improves. Passaic, N. J., strikers have just won the right to picket the mills there. They may picket in small numbers as long as there is no violence or intimidation, according to the decision of the Vice-Chancellor of the State. Charlotte, N. C., advices state that yarn mill curtailment is proceeding steadily and it is believed that the carded yarn output will be materially lower by the middle of the month. Many mills have not yet felt the necessity of curtailing, but they are expected to go on short time when present orders are completed. The best information shows that stocks are still small. Carded yarn spinners are believed to be working toward a marked decrease in production, although they have been slower to announce short time than the weaving mills. In the Boston yarn market knitting yarn stocks are at a low ebb. No excessive accumulation of yarn or goods exists in the Philadelphia district. The Susquehanna silk mills, among the largest in the world, announced that its seven weaving units will be shut down May 17, affecting about 2,500 operatives in Sunbury, Northumberland, Lewistown, Milton, Jersey Shore and Lock Haven, Pa., and Marion, Ohio.

Montgomery Ward & Co.'s sales for April amounted to $15,842,712, an increase of 9% over April 1925. Sales for the first four months of this year amounted to $64,220,299, an increase of 15% over the corresponding period of 1925. Sears, Roebuck & Co.'s sales for April were $22,997,833, an increase of 6% over April 1925. Sales for the first four months of this year aggregated $89,007,701, an increase of 5% over the corresponding period of 1925. Sales of F. W. Woolworth Co. for April totaled $18,967,377, against $18,895,347 in the corresponding month last year. For the first four months this year sales reached $67,912,553, against $64,866,285 in the same period a year ago, an increase of 4.70%.

Charges that "the most unfair, vicious and vigorous lobby" in the history of Congress is at work in Washington to force the passage of the Haugen $273,000,000 farm subsidy bill, were made on the 3d inst. by Representative Tincher, Republican, of Kansas. He pointed to the present chaotic conditions in England as an example of the results of Government subsidies and predicted that after the economic fallacies of the Haugen bill are fully exposed in the House, the measure will receive scant support.

It was warm here over Sunday and Monday. On the 3d inst. it was 74 degrees. But it rained in the evening and the temperature fell to 39 by 8 a. m. on the 4th. It was the coldest May 4 since 1875. At the Northwest heat records for May in many localities were broken on the 5th inst. In North Dakota Mandan reported 97 degrees; Grand Forks 93; Napoleon 93; Fargo 92. The dust storms which have aggravated the heat wave in Minnesota this week continued on Wednesday in the north and western parts of the State. After touching 47 degrees here on the 5th inst., the temperature mounted to 65 on the 6th. Chicago and Milwaukee on the 5th inst. were 56 to 80, Cincinnati 50 to 74, Cleveland 56 to 66, St. Paul 58 to 86; in Texas 60 to 76, and other parts of the South 54 to 80. To-day the temperature at 4 o'clock was 67 degrees here. Beneficial rains fell in the Dakotas. Chicago and St. Paul yesterday were up to 84.

Survey of Current Business by United States Department of Commerce—Gains in Manufacturing Production.

Regarding manufacturing production, output of raw materials, etc., in March, the United States Department of Commerce says:

Manufacturing Production.

According to the index number of the Department of Commerce, covering 64 commodities, manufacturing in March, after adjustment for differences

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in working time, at 130% of the 1919 average showed no change for February, but was 1% higher than in March 1925. The principal increases in March over February, due largely to the longer month, occurred in the production of foodstuffs, with a gain of 7%, textiles, with a gain of 10%, iron and steel products, with a gain of 17%, non-ferrous metals, with a gain of 16%, lumber, with a gain of 9%, leather, with a gain of 13%, paper and printing, with a gain of 13%; chemicals and oils, with a gain of 2%, stone and clay products, with a gain of 35%, tobacco, with a gain of 9%, and the miscellaneous groups, including automobiles with a gain of 15%.

Output of Raw Materials.

The total output of raw materials showed no change from March 1925, increases occurring in the output of minerals, animal products and forestry products balancing a decline in the marketing of crops.

Stock of Commodities.

Stocks of commodities held at the end of March, after allowance for seasonal variations, showed a decrease of 5% from February and an increase of 3% over March 1925. Increases over a year ago occurred in the stocks of raw foodstuffs and raw materials for manufacture, while declines occurred in the manufactured foodstuffs and other manufactured commodities groups.

Unfilled Orders.

The index of unfilled orders showed decrease from February and a year ago. Unfilled orders for building materials showed no change, while the iron and steel groups declined from March 1925.

The index numbers of the Department of Commerce are given below:

	1926.		1925.
	Feb'y.	*March.*	*March*
Production (Index numbers, 1919=100)—			
Raw materials—total	92	97	97
Minerals	113	130	118
Animal products	95	114	112
Crops	79	69	75
Forestry	114	126	125
Manufacturing, grand total (adjusted)	130	130	129
Total (unadjusted)	120	135	129
Foodstuffs	92	98	96
Textiles	106	117	112
Iron and steel	129	151	143
Other metals	152	176	182
Lumber	145	158	150
Leather	77	87	94
Paper and printing	113	127	111
Chemicals and oils	162	166	159
Stone and clay products	85	115	125
Tobaco	105	114	109
Automobiles*	222	264	225
Miscellaneous	133	153	139
Commodity Stocks (Index numbers, 1919=100) (unadjusted)—			
Total	166	165	159
Raw foodstuffs	237	250	236
Raw materials for manufacture	163	142	118
Manufactured foodstuffs	69	66	73
Manufactured commodities	175	174	176
(Adjusted for seasonal element)—			
Total	164	155	150
Raw foodstuffs	227	197	193
Raw materials for manufacture	162	153	128
Manufactured foodstuffs	74	81	80
Manufactured commodities)	174	171	173
Unfilled Orders—			
Total (vased on 1920 as 100)	57	55	58
Iron and steel	44	43	46
Building materials	110	105	105

* Included in miscellaneous group.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on April 30 the following statement giving current figures of its various business indexes. In the Federal Reserve "Bulletin" for February figures for these indexes for the preceding 18 months and annual averages since 1919 were published.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.

(Adjusted for seasonal variations. Monthly average 1919=100.)

	1926		1925.		1926		1925.
	Mar.	*Feb.*	*Mar.*		*Mar.*	*Feb.*	*Mar.*
Pig iron	131	130	136	Anthracite	120	34	96
Steel ingots	157	152	147	Copper	143	145	142
Cotton	120	119	110	Zinc	139	135	131
Wool	87	84	95	Sole leather	60	60	70
Wheat flour	100	90	94	Newsprint	126	123	110
Sugar melting	120	147	133	Cement	186	181	199
Cattle slaughtered	106	102	100	Petroleum	188	193	187
Calves slaughtered	137	157	138	Cigars	97	84	86
Sheep slaughtered	121	105	102	Cigarettes	207	188	170
Hogs slaughtered	103	81	96	Manufac. tobacco	98	100	89
Lumber	124	122	125				
Bituminous	117	130	95	Total	123	120	120

INDEXES OF EMPLOYMENT AND PAY-ROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment			*Pay-Rolls*		
	1926		1925.	1926		1925.
	Mar.	*Feb.*	*Mar.*	*Mar.*	*Feb.*	*Mar.*
Iron and steel	93.8	93.5	89.5	103.4	101.7	96.5
Textiles—Group	97.1	97.4	100.0	109.8	110.2	114.4
Fabrics	97.1	97.6	101.0	108.2	109.0	114.2
Products	97.1	97.2	98.6	111.8	111.5	114.7
Lumber	98.7	98.6	99.6	111.9	111.0	109.7
Railroad vehicles	87.1	85.7	89.9	94.5	91.9	100.2
Automobiles	136.3	133.0	112.7	170.7	166.3	142.9
Paper and printing	107.4	106.7	105.7	147.9	144.9	139.4
Foods, &c	84.9	85.7	86.2	99.3	99.8	98.8
Leather, &c	88.3	89.5	92.5	93.2	94.2	100.0
Stone, clay, glass	116.8	114.6	116.8	144.3	140.1	143.4
Tobacco, &c	83.3	84.2	88.5	88.4	84.0	88.3
Chemicals, &c	77.0	77.0	75.5	104.5	102.8	101.6
Total	97.2	97.0	96.4	113.0	111.5	110.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1926		1925.	*Retail Trade.*	1926		1925.
	Mar.	*Feb.*	*Mar.*		*Mar.*	*Feb.*	*Mar.*
Groceries	80	71	79	Dept. store sales—			
Meat	75	75	73	Adjusted	130	*135	121
Dry goods	93	86	96	Unadjusted	130	104	121
Shoes	73	50	63	Dept. store stocks—			
Hardware	106	87	107	Adjusted	141	140	137
Drugs	133	110	121	Unadjusted	143	132	139
				Mail order sales—			
				Adjusted	112	123	103
Total	85	76	83	Unadjusted	130	111	119

*Revised.

Department Store Sales in New England During First Quarter of 1926 Largest on Record for Any Corresponding Period According to Federal Reserve Bank of Boston.

Under date of April 27 the Industrial Statistics Division of the Federal Reserve Bank of Boston says:

According to reports received by the Federal Reserve Bank of Boston, the volume of sales of New England department stores during the first quarter of 1926 was the largest on record for the first quarter of any year. This condition is attributable to the exceptionally large volume of sales during January, since the sales during February and March were low, due chiefly to the snowstorms during February and the cold weather which lasted through the entire Easter season. Since weather conditions were unfavorable until late in April, the weekly sales of the Boston department stores showed little if any improvement during the first three weeks of that month.

The following summary of wholesale and retail sales is based on the final figures for March and for the year to date:

SALES CONDITIONS.

	Mar. 1926 *Compared with Mar.* 1925.	*Jan.-Mar.* 1926 *Compared with Jan.-Mar.* 1925.
Connecticut Department Stores	+4.1%	+0.9%
Maine Department Stores	—3.7	—2.0
Massachusetts Department Stores	+5.0	+6.5
Rhode Island Department Stores	—1.2	+0.5
Vermont Department Stores	—5.5	—3.0
Boston Department Stores	+4.8	+7.2
Boston Women's Apparel Shops	+12.0	+5.9
New Haven Department Stores	+2.3	—0.2
Providence Department Stores	—1.5	+1.1
New England Department Stores	+4.1	+5.2
New England Wholesale Grocers	+2.6	—6.4
New England Wholesale Shoe Concerns	+6.6	—1.7

Since there was an extra selling day during March this year as compared with March a year ago, there was probably little change in the average daily volume of New England department store sales during March, as compared with March 1925. Instalment sales of the New England department stores during March this year increased about 60% over March 1925.

Both wholesale shoe and wholesale grocery concerns in New England had a larger volume of March business than during March of either of the two preceding years. In the sale of shoes at wholesale during March, conditions similar to those in February prevailed, with sales of rubber footwear far greater than in March a year ago, while sales of leather footwear were slightly less.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

(Percentage of Open Accounts Outstanding at the First of March Collected during March.)

	1925.	1926.
Boston Department Stores	46.2%	48.4%
Boston Women's Apparel Shops	50.8	50.3
New Haven Department Stores	58.4	53.2
Providence Department Stores	47.6	50.5
New England Department Stores	48.6	49.8
N. E. Wholesale Grocery Concerns	72.0	73.6
N. E. Wholesale Shoe Concerns	36.2	38.0

Wholesale collections were good during March, but retail collections of both regular and installment accounts were not as favorable as they have been for some time past. Retail collections of regular accounts, although more rapid than a year ago, were slower than during 1922, 1923 or 1924.

The following table shows the condition of sales and stocks in some of the leading departments of New England department stores during March, 1926, compared with March 1925:

SALES AND STOCKS BY DEPARTMENTS.

(New England Department Stores—January-March 1926 compared with January-March 1925.)

	Sales.	*Stocks.*
Silk and Velvet Dress Goods	+1.6%	+0.5%
Woolen Dress Goods	—22.2	—18.4
Cotton Dress Goods	—8.5	—11.4
Silverware and Jewelry	+12.1	—5.9
Men's Clothing	+10.2	—7.5
Men's Furnishings	+13.6	—0.5
Boys' Wear	+17.6	+2.3
Women's Ready-to-Wear	—5.3	—.02
Misses' Ready-to-Wear	+8.1	—1.0
Juniors' and Girls' Ready-to-Wear	+18.1	+5.4
Millinery	—6.3	—8.2
Women's and Children's Gloves	+13.2	—2.9
Corsets and Brassieres	—3.3	+2.6
Women's and Children's Hosiery	+3.6	+3.3
Knit Underwear, including Glove Silk	+10.0	+1.1
Silk and Muslin Underwear	+1.7	—0.2
Women's and Children's Shoes	+7.0	+0.5
Furniture	+10.8	+7.4

Although 61% of the departments in the department stores showed increases over March 1925, sales conditions varied widely, with more large increases and decreases than usual.

T. S. Holden, of F. W. Dodge Corporation, on Building Situation.

The building outlook is uncertain, but the total volume of new construction this year is not likely to be more than 5 or 10% less than in the record-breaking year of 1925, in the opinion of Thomas S. Holden, Vice-President in charge of the Statistical Division of the F. W. Dodge Corporation. Discussing the building situation in an article in the May issue of the "Miller Builder-Economist," published by G. L. Miller & Co., Mr. Holden states that construction is continuing at a very high rate and there is "just now, little occasion for pessimism," but there is every need to be "more than usually watchful of national, sectional and local conditions for advance signs of possible let-up in activity." His article follows:

There was about 25% more construction work started (as measured in dollar values of contracts) in the first quarter of this year than in the first quarter of last year. This fact, considered alone, might appear to indicate that 1926 should have a larger total construction volume than 1925, which broke all previous records with a total for the entire country estimated at $6,622,000,000. With such a good lead over 1925 at the end of the first quarter, it is quite likely that the end of the first half of 1926

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will also see a good increase over the first half of 1925, although a 25% increase is rather too much to expect.

In 1925 the volume of contracts let in the second half of the year increased 15% over the volume of the first half. Normally the second half decreases 12% from the first half. Hence, the critical period of 1926 is the second half of the year. Can it overcome the normal tendency to decline and show a volume equal to or greater than the volume of the second half of 1925? That does not now seem likely. The construction needs of the country seem to be too well taken care of for such a course of events this year. However, with a good lead at the end of June, even a fairly considerable decline in the second half of 1926 might not reduce the year's total volume from last year's at all. More probably it will reduce it by a moderate amount, say 5 to 10%, or, if you want to anticipate the worst, about 12%. There is a great deal of money available for investment. Much that has gone into stocks is now going into the bond market and is also quite likely to go into the financing of large construction enterprises—such enterprises as are not of immediate necessity but represent permanent improvements that can probably be made to pay if general business conditions continue good.

If there is to be a recession in building a little later on, it is not likely to be uniform throughout the country. Some sections will probably continue new construction at a faster pace than others. Sectional and local conditions are likely to be rather important the rest of this year. In short, construction continues at a very high rate and there is just now little occasion for pessimism; construction will probably not continue at the present rate indefinitely, and there is every reason to be more than usually watchful of national, sectional and local conditions for advance signs of possible let-up in activity.

Building Permits in New York State in March This Year at Highest Figure Since March 1924

Building permits issued in New York State during March were valued at $125,000,000, the highest figure reported since March 1924, when the tax exemption law forced a peak in that month. The slowing up in February was apparently temporary and did not indicate as yet a reduction in pace for the construction industry. The March increase was shared by practically all of the 23 cities reporting to this Department, though in the up-State district it was not sufficient to pull the total for the first three months up to he first quarter of 1925. This does not necessarily mean that plans for construction in the up-State cities have begun to decline. The weather is a much more important factor here than in the New York City district and the late spring may have been a retarding influence this year. It will be several months before the trend in up-State building is evident. This statement was issued on April 28 by Industrial Commissioner James A. Hamilton, who also says:

Although the valuation for this year is well above the first quarter of 1925, the number of structures planned is lower. This has been taken to indicate that building is less widely distributed and that a decrease in value will follow the reduction in the number of permits. Some modern tendencies, however, may also be offered in explanation of this failure of permits to keep pace with valuation. The partial displacement of the smaller types of dwelling houses by apartments and the increasing size of industrial and commercial units gives evidence that larger structures more adequately meet demand to-day, and the expansive credit accommodations of the present back up this movement toward larger buildings. Previously it was much more difficult to obtain the money to finance such large projects.

The index of building costs published by the Federal Reserve Bank of New York started upward in February because of the wage rate increases granted to building laborers. Materials have changed very little. More apartments provide increased family accommodations.

The exceptional activity of March carried the value of building permits in the first quarter to $287,000,000, 16% above the corresponding months of 1925. The major part of this gain was in residential building, which amounted to almost 70% of all construction this year. The increase was limited to New York City and the Westchester district, where apartments were developed on a larger scale than last year. That the additional expenditure for this class of building in 1926 meant a proportionate gain in housing accommodations is brought out in the following table:

Housekeeping Construction Planned in New York City and the Four Westchester Cities.

	No. Permits Issued.	*Estimated Cost.*	*Families Provided For*
First quarter, 1926 --------	8,100	$160,000,000	34,800
First quarter, 1925 --------	9,400	123,000,000	26,400

Industrial and commercial building advanced though not as decidedly as residential work. Up-State cities as well as the New York City district reported greater activity in this class.

Building permits in New York City shot upwards to $108,000,000 in March, a little below the high October figure. Brooklyn and Queens almost doubled their low February figures and a gain in the Bronx in all except mercantile buildings, brought its total to $21,000,000. Brooklyn reported a total of $28,600,000. Though all classes of buildings were more active here than in February, the increase was particularly large in apartments and public buildings. There was a decided increase in commercial and industrial buildings in Manhattan after the recession of the winter and this, together with five permits for hotels, brought the March valuation up to thirty-nine million dollars. There was a good increase in one family dwellings both in Queens and Richmond, but a loss in non-residential construction in the latter kept the total gain small—Richmond's total for March was $1,100,000, while Queens amounted to $18,500,000. Factories were also important in the Queens report. All the boroughs except Queens have planned more work this year than in the first quarter of 1925.

New Record for Mt. Vernon.

All of the four Westchester cities are ahead of the corresponding months of last year, but the unusual gain for this district is due to the heavy building program in Mt. Vernon. Although only 193 permits were issued in the first three months of this year, they practically equaled in value the total for either the year 1925 or 1924. All the months of this year were high, but the record was broken in March, when permits for 14 apartments at over four million dollars were issued. White Plains' figures were also higher because of more plans for apartments. New Rochelle lost in residential construction, but amusement places and public buildings offset this in the total. Residential building and amusement places kept Yonkers a little above the high quarterly average for last year.

All except three of the up-State cities reported that building plans were proceeding at a more rapid pace in March after a very dull February and these three had been the exceptions in that month's dulness. Even with this improvement, however, building in the up-State district is generally lagging behind last year. The loss in residential construction was shared by all the cities except Elmira. In most of the larger cities this was partly offset by a fairly large amount of industrial and commercial construction for the season. In the up-State district this was the only class of building to pass the first quarter of last year.

New York Factory Workers' Earnings Again High in March.

Weekly earnings of New York State factory workers averaged $29 in March after the February reduction for holidays, according to the review issued by State Industrial Commissioner James A. Hamilton April 30. Continuing he says:

The return to the record figure of January was dependent upon a seasonal increase in the average pay of clothing workers employed in New York City shops. This meant a further rise in the weekly average for New York City and a consequent reduction up-State. The drop for the up-State district from February to March amounted to only 25 cents, but was most decided in the clothing factories, which end their season earlier than in New York City. A good majority of the metal and textile industries also showed slight losses in average pay. This statement is based on payroll reports received from over 1,600 manufacturers employing more than half a million workers, or 35% of all the factory operatives in the State. Average earnings are used to relate payroll to employees and are obtained by dividing the total payroll for an industry or group of industries by the number of employees in that industry or group.

Factory workers earned 60 cents more this March than a year ago. Textile and clothing workers were the only classes which did not share in the year's gain and of course shoe operatives averaged less because of lowered earnings in the Binghamton district.

The increase for all metal workers in the year comparison was 66 cents, but in the less important industries such as jewelry, the advance came close to $4. The basic metal industries, which include steel, copper, railroad equipment and repair and machinery, all show higher earnings than in 1925 as well as larger working forces. In the last three the increase was over a dollar. Cutlery and tools made a slight improvement in March after the decline of the previous two months, but it was not enough to bring even earnings up to the level of March 1925. Reductions in working time prevailed in heating apparatus shops during March.

Cotton mill operatives were the only textile workers to receive more than a year ago. Woolen and carpet manufacturers reported wage payments which averaged $1 and $1 70 less per person than in 1925.

All wool products and building material industries were paying more this year, and workers in the chemical plants were better off. Reduced employment in the food industries has helped to send up the average wage almost a dollar. In the cigar and cigarette plants, which have been retrenching continuously, earnings have risen almost $3. Men employed in the printing trades averaged $1 60 more this March than last. Tanneries and leather goods factories are more active as larger forces and higher earnings prove.

Factory workers in New York City received $31 25 in March, the highest amount in recent years. Payrolls rose in all the industries after the February holiday, but the large gains in some of the metals and in cut stone pointed to increased working time. Factory operatives are now receiving $1 more than at this time in 1925. The larger gains are found in metals, wood products, printing and food. Textile workers have lost over the year.

Holiday reductions were found only rarely in the up-State factories in February and hence the comparison with March brought out changes in operating schedules. Only two of the up-State cities, Buffalo and Utica, showed little change in earnings. The rest reported decreases ranging from 40 to 85 cents. Binghamton is again the only city which is below 1925 in earnings as well as in employment.

The largest decrease occurred in Rochester, where earnings dropped from over $30 to $29 20. The usual slowing up in the men's clothing factories made these workers lose almost $3. There were scattered reductions in the metals, chemicals, printing and paper goods factories. Earnings began to go down in the shoe factories as the height of the season passed.

A further reduction in the shoe factories of Binghamton caused the average wage for the district to drop 55 cents to $24 30. Metal workers also felt a substantial loss in their weekly pay. Cigar workers, however, earned about the same as the slowing up was in employment rather than earnings.

Syracuse and the Albany-Schenectady-Troy district each reported a loss of 40 cents in workers' earnings. The March average for Syracuse was $29 40. The loss was quite generally distributed. Metal workers, except in factories making office equipment, received less and employees in the chemical plants earned $33 70; 90 cents below February. This is $1 40 more than in March 1925, however. The reduction in the Tri-City district was equally general. Metal workers were not as busy as in February, but it was in the textile mills and paper goods factories where the largest drop occurred. Textile mills, however, are running above March 1925. There was a further decline in the shirt and collar plants along with a slight reduction in employment. The average for all employees in March was $2 90.

Fluctuations in the earnings of operatives in the Utica district acted to offset each other and there was little change in the total from February to March. The March figure of $24 was 85 cents higher than a year ago. Although there were no employment reductions of consequence in the metal factories a decrease of 70 cents in earnings was evidence of a slight slowing up. It was only in the firearms and tool factories that a decrease in the average was the result of additional employees. Almost all textile operatives were receiving more than in February. The only other increase was in the clothing industry, where a closing sent the average up temporarily.

Buffalo employees earned $31 21 in March. Additions to working forces in a large number of the metal plants caused only a small drop in the earnings of these workers. In the automobile factories and railroad equipment and repair shops the weekly pay of the men rose along with employment. There was a seasonal gain of 85 cents in the chemicals, but food products and clothing were lower. Printing, paper goods and wood products also lost.

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Agricultural and Business Conditions in Minneapolis Federal Reserve District.

The money value of business in the Minneapolis Federal Reserve District in March was smaller than a year ago, as shown by check payments through banks in 17 representative cities, which declined 6% during the month, says the "Monthly Review," issued under date of April 28 by the Federal Reserve Bank of Minneapolis. The "Review" says:

Although the district totals indicate a smaller volume of business than last year, it is important to note that this is due entirely to declines in the three largest cities. When the figures for these cities are subtracted from our district totals, the remaining cities show a gain of 12% in check payments through banks. Further analysis shows that these gains were greatest in the wheat belt cities and cities having livestock receiving terminals, and that the gains of these cities over last year have been continuing for several months. The physical volume of business within the district, however, increased slightly, as evidenced by total carloadings even after a deduction is made for the increase in less-than-carload lots.

The potential purchasing power created during March by the marketings of grains and livestock combined, was 8% less than for the same month last year. Livestock has helped greatly to sustain agricultural income and business activity, but has not attained an importance equal to wheat and the other cash grains. Grain receipts were lower, declines being shown for all grains except rye. All grain prices were lower, while livestock prices exhibited mixed tendencies. Livestock receipts were greater, all kinds showing increases except hogs. The smaller decline this month than last in hog receipts is to be explained by the holding back in February of marketable animals for longer feeding, as the average weight of the hogs marketed has increased. Current opinion as to the favorable livestock outlook is indicated by a very heavy movement of all kinds of feeders to the farms.

When the figures for sales and shipments in the several industries are examined, mixed trends are shown as compared with last year. Flour shipments increased, but linseed products shipments decreased. Wholesale farm implement, shoe and hardware sales increased, and wholesale grocery and dry goods sales declined. Sales of all commodities by lumber yards scattered throughout the district increased in dollar amounts, but sales of lumber only, measured in board feet, decreased. Sales at retail by department stores in representative cities were practically unchanged.

Prospective business activity, so far as it may be dependent upon building operations, has declined. The valuation of building permits issued in March at 18 representative cities was one fourth below last year and declined more than customary at this season as compared with February. It is worthy of note that outside of the three largest cities, the increase in valuation of building permits was three-fourths greater than a year ago.

Importance of the Minneapolis Federal Reserve District in United States Production.

The following is from the latest issue, dated April 28, of the "Monthly Review" of the Federal Reserve Bank of Minneapolis:

Many requests have been received by this office for information that would be useful in characterizing the nature of the economic activity of this district and which would also indicate its relative importance as compared with national totals. Data has been accumulated this month so far as available for the more important products of this district and for other indexes of business activity. This data will be found useful for an infinite number of comparisons.

No attempt will be made to exhaust the possibilities of their use at this time, but it is interesting to know that the Ninth Federal Reserve District, which consists of the States of Minnesota, North Dakota, South Dakota and Montana, the northwestern portion of Wisconsin and the northern peninsula of Michigan, has an area equal to 14% of the United States, but only 5% of the population.

This district produces 22% of the creamery butter and 12% of the wool in the United States; realized 10% of the value of all crops produced in 1925, and had on farms on Jan. 1 1926 12% of all livestock.

The manufacturing and financial showing is not as good. Although this district does have about one-fourth of the flour mill production and linseed oil production of the United States, the total value of all manufactured products in 1923 was but 2% of the national total. Partly as a result of this lack of manufacturing volume, our banking strength constitutes 3% of that of the whole United States.

Employment and Wages in Pennsylvania, New Jersey and Delaware.

Factory operations in Pennsylvania and New Jersey showed little change from February to March, said the Federal Reserve Bank of Philadelphia in presenting its monthly compilation, made public April 14, which further stated:

That industries were slightly more active in the latter month is evidenced by small increases in payroll totals in both States, although employment was slightly less. In Delaware as well changes were slight; employment increased fractionally while wage payments were somewhat smaller.

Among the cities of the district considerable variations existed. In Philadelphia, Trenton, Wilmington and York both employment and wage payments were larger in March than in the month before, but in the other cities declines were reported. The largest reductions in operations were reported in the Sunbury and Altoona districts, where wage payments were 5.7 and 6.6%, respectively, less in March than in February.

Among the groups of industries included in our survey textile manufactures showed large declines in both Pennsylvania and New Jersey. In New Jersey, however, the falling off in wages and employment of this group was chiefly due to the decline reported by the dyeing and finishing industry. Several of the industries, notably clothing, hats, and woolens and worsteds, showed a gain in operations. In Pennsylvania a majority of the textile group reported losses, the largest recession, of 6.4% in employment and 11% in wages, occurring in the silk industry.

Plants manufacturing metal products were generally more active in both Pennsylvania and New Jersey, although the largest gains occurred in the latter State. In both States automobile factories and shipyards were considerably more active. In Delaware, metal plants, except foundries, also expanded operations.

Building material producers, with few exceptions, reported seasonable expansion in operations. Further evidence that spring construction is under way is furnished by the fact that reporting building contractors in Pennsylvania employed nearly 10% more workers in March and paid in wages 13% more than in February. In the food and tobacco industries as well activity was greater than in February in most cases. Most of the chemical and miscellaneous industries in Pennsylvania and New Jersey also reported larger wage payments in March than in February.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease March 1926 over Feb. 1926. Employment.	Total Wages.	Average Wages.
All industries (37)	317	—0.7%	+0.6%	+1.3%
Metal manufactures	91	+1.9	+4.3	+2.4
Automobiles, bodies and parts	5	—5.5	+5.5	+11.6
Electrical machinery and apparatus	21	—0.3	—2.7	—2.4
Engines, machines and machine tools	15	+1.9	+6.0	+4.1
Foundries and machine shops	13	—1.1	+4.3	+5.5
Heating appliances and apparatus	3	+1.5	+16.1	+14.3
Steel works and rolling mills	5	+4.0	+6.8	+2.7
Structural iron works	3	+6.3	+23.5	+16.2
Miscellaneous iron and steel products	16	+1.1	+3.4	+2.2
Shipbuilding	4	+13.0	+14.6	+1.3
Non-ferrous metals	6	—1.0	+2.2	+3.2
Textile products	72	—9.5	—14.3	—5.3
Carpets and rugs	3	+0.9	+1.0	0
Clothing	9	+0.4	+7.7	+7.3
Hats, felt and other	4	+2.4	+9.0	+6.4
Cotton goods	12	—1.7	—1.4	+0.3
Silk goods	18	—3.1	—3.1	0
Woolens and worsteds	9	+3.6	+6.7	+2.9
Dyeing and finishing textiles	11	—25.7	—35.8	—13.6
Miscellaneous textile products	6	+1.9	+9.0	+7.0
Foods and tobacco	10	+6.5	+5.8	—0.7
Canneries	6	+6.5	+6.1	—0.3
Cigars and tobacco	4	+6.4	+4.4	—1.9
Building materials	23	+1.5	+3.5	+1.9
Brick, tile and terra cotta products	9	+0.5	+6.2	+5.6
Glass	3	+6.3	+6.7	+0.4
Pottery	11	+0.3	+2.1	+1.8
Chemicals and allied products	41	+0.8	+1.0	+0.2
Chemicals and drugs	23	+3.8	+4.3	+0.4
Explosives	9	+4.6	—1.8	—6.1
Paints and varnishes	6	—2.3	—3.5	—1.2
Petroleum refining	3	—1.4	+0.4	+1.9
Miscellaneous industries	80	—0.1	+4.3	+4.5
Lumber and planing mill products	3	0	+2.7	+2.7
Furniture	6	—1.9	—1.5	+0.4
Musical instruments	4	—0.8	+2.5	+3.4
Leather tanning	12	—2.5	+4.1	+6.9
Boots and shoes	5	+1.3	+1.4	+0.0
Paper and pulp products	8	—3.6	+1.1	+4.9
Printing and publishing	8	+0.5	+14.8	+14.3
Rubber tires and goods	12	+0.6	—1.0	—1.6
Novelties and jewelry	9	+7.4	+10.4	+2.8
All other industries	13	—0.5	+11.4	+11.9

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease March 1926 over Feb. 1926. Employment.	Total Wages.	Average Wages.
All industries (46)	893	—0.7%	+0.5%	+1.2%
Metal manufactures	296	—0.2	+1.3	+1.5
Automobiles, bodies and parts	20	+1.4	+5.8	+4.4
Car construction and repair	19	+0.4	+2.2	+1.8
Electrical machinery and apparatus	16	—6.1	—4.8	+1.3
Engines, machines and machine tools	38	+2.3	+1.5	—0.3
Foundries and machine shops	59	—0.4	+0.2	+0.6
Heating appliances and apparatus	17	—0.1	—1.1	—1.0
Iron and steel blast furnaces	12	—1.5	—0.1	+1.4
Iron and steel forgings	11	—2.6	—3.4	—0.8
Steel works and rolling mills	41	—0.4	+1.4	+1.9
Structural iron works	16	+1.1	+3.3	+2.2
Miscellaneous iron and steel products	27	+0.1	+0.6	+0.5
Shipbuilding	3	—1.4	+4.4	+5.9
Hardware	8	+1.0	+1.1	+0.1
Non-ferrous metals	9	+4.4	+1.5	—2.7
Textile products	178	—2.7	—4.2	—1.5
Carpets and rugs	11	—1.9	—2.7	—0.8
Clothing	35	—0.3	—8.1	—7.9
Hats, felt and other	5	—3.0	—5.4	—2.4
Cotton goods	17	—0.1	+0.2	+0.3
Silk goods	42	—6.4	—11.0	—4.9
Woolens and worsteds	16	—1.2	+4.5	+5.8
Knit goods and hosiery	41	—0.6	—0.4	+0.2
Dyeing and finishing textiles	11	+2.4	+4.0	+1.6
Foods and tobacco	113	—0.8	+1.5	+2.3
Bakeries	37	+0.1	+0.4	+0.3
Confectionery and ice cream	24	—0.4	+3.3	+3.8
Slaughtering and meat packing	14	+0.7	—3.1	—3.8
Cigars and tobacco	38	—1.6	+2.7	+4.3
Building materials	73	—0.0	+2.5	+2.5
Brick, tile and terra cotta products	30	+0.6	—1.4	—1.9
Cement	14	+0.0	+4.9	+4.8
Glass	25	—0.6	+2.0	+2.5
Pottery	4	+1.6	+2.6	+1.0
Construction and contracting	34	+1.0	+8.3	+7.3
Buildings, commercial, industrial and residential	19	+9.8	+13.3	+3.2
Street and highway	5	—0.5	+2.1	+2.5
General	10	—14.0	+1.2	+17.6
Chemicals and allied products	39	+1.3	+2.3	+1.0
Chemicals and drugs	22	+4.8	+7.3	+2.4
Explosives	3	+0.2	—26.9	—27.1
Paints and varnishes	9	—0.6	0	+0.6
Petroleum refining	5	+0.9	+3.3	+2.3
Miscellaneous industries	160	—0.8	+0.1	+0.9
Lumber and planing mill products	26	—0.8	—2.4	—1.6
Furniture	21	+2.0	+5.1	+2.9
Leather tanning	18	—2.2	—1.7	+0.5
Leather products	9	+2.9	+6.2	+3.2
Boots and shoes	23	—0.9	—4.2	—3.3
Paper and pulp products	18	+0.5	+3.5	+3.0
Printing and publishing	39	—4.5	+0.3	+5.1
Rubber tires and goods	3	+2.1	+1.3	—0.8
Novelties and jewelry	3	+4.0	+2.7	—1.3

EMPLOYMENT AND WAGES IN DELAWARE.
(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	No. of Plants Reporting.	Increase or Decrease March 1926 over Feb. 1926. Employment.	Total Wages.	Average Wages.
All industries	42	+0.3%	—0.5%	—0.8%
Foundries and machinery products	7	—8.7	—8.4	+0.4
Other metal manufactures	5	+2.2	+3.9	+1.7
Food industries	6	+3.2	—1.3	—4.4
Chemicals, drugs and paints	3	—5.8	—3.4	+2.6
Leather tanned and products	6	—3.1	—7.6	—4.6
Printing and publishing	4	—0.5	+2.0	+2.5
Miscellaneous industries	11	+5.0	+2.6	—2.2

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EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.
(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	No. of Plants Reporting.	Increase or Decrease March 1926 over Feb. 1926. Employment.	Total Wages.	Average Wages.
Philadelphia	284	+0.2%	+0.7%	+0.5%
Trenton	32	+0.4	+2.4	+1.9
Wilmington	35	+0.5	+1.9	+1.4
Reading	67	+0.6	+2.2	+1.6
Lancaster	30	—1.7	—1.2	+0.5
York	46	+0.6	+1.4	+0.8
Harrisburg	38	—0.4	—1.9	—1.6
Schuylkill	23	—0.2	—3.4	—3.3
Allentown	80	—1.4	+1.0	+2.5
Sunbury	24	—5.6	—5.7	—0.2
Wilkes-Barre	22	—2.4	—2.7	—0.3
Scranton	31	—0.8	+0.6	+1.4
Altoona	13	—1.4	—6.6	—5.3
Johnstown	12	—3.4	—3.1	+0.3
Williamsport	24	—1.0	+1.7	+2.8

Federal Reserve Bank of Chicago on Industrial Employment Conditions.

With regard to industrial employment conditions in its district, the Federal Reserve Bank of Chicago in its May 1 "Business Conditions" report says:

Reports on the volume of industrial employment of the Seventh District ndicate that the gains made during February have been well maintained, but that there has been little further expansion. For a total of approximately 390,000 wage earners there was an increase of 0.5% in number and a decrease of 0.3% in payrolls during the period Feb. 15 to March 15. The largest of the industries represented, metals and metal products, showed a gain of 1.2% in the number of men employed but no corresponding change in payrolls. The most definite expansion was in the "vehicles" group, where employment gained 3.3 and payrolls 4.1%. The group comprising stone, clay and glass products also made a slight advance, but this was considerably below the usual seasonal improvement.

Of the losses experienced during the month, the most notable was in the manufacture of rubber products. Food products also, as well as the manufacture of leather and leather goods, showed considerable further curtailment.

Reports from the Employers' Association of Detroit reflect a slackening in industrial activity in that city, the March-April figures showing a loss of 1.9% in the volume of employment. The level of employment is still approximately 18% higher than a year ago, as the expansion that started early in 1925 continued until November. Reports on outdoor and general construction work gave little indication of the expected seasonal improvement. At the Illinois State employment offices, however, the ratio of the number of applicants to positions available showed a decline, registering 143% at the close of March as compared with 170 the month before. This improvement is ascribed to the heavy call for labor to keep traffic clear after the severe snow storm of the month. The records for the Indiana offices showed a ratio of 123%, practically the same as a month earlier.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners. Week Ended Mar. 15 1926.	Feb. 15 1926.	Per Cent Change	Total Earnings. Week Ended Mar. 15 1926.	Feb. 15 1926.	Per Cent Change
All groups (10)	389,606	387,858	+0.5	$10,299,222	$10,326,279	—0.3
Metals and metal products (other than vehicles)	158,819	156,930	+1.2	3,990,890	3,992,866	—0.0
Vehicles	41,474	40,154	+3.3	1,317,980	1,265,889	+4.1
Textiles & textile products	29,536	29,641	—0.4	715,514	713,797	+0.2
Food and related products	48,521	49,831	—2.6	1,309,827	1,342,085	—2.4
Stone, clay & glass products	12,974	12,746	+1.8	370,520	369,536	+0.3
Lumber and its products	36,941	36,657	+0.8	892,771	905,127	—1.4
Chemical products	11,476	11,550	—0.6	316,293	316,281	+0.0
Leather products	17,506	17,721	—1.2	388,600	407,358	—4.6
Rubber products	3,003	3,182	—5.6	74,681	82,859	—9.9
Paper and printing	29,356	29,446	—0.3	922,146	930,481	—0.9

Business Conditions in Federal Reserve District of San Francisco—Seasonal Increases in Industrial Activity.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, had the following to say on April 27 regarding business conditions in the district:

Seasonal increases in industrial activity and volume of trade in the Twelfth Federal Reserve District were reported during March. Taking the business situation as a whole, there was some evidence that the amount of the increase was slightly less than has been usual at this season in past years.

Volume of payment by checks (bank debits) in 20 principal cities of the district, a measure of business activity, increased 11.5% during March as compared with February. The increase was smaller than the estimated normal seasonal increase between the two months, and this bank's revised index of bank debits, adjusted for seasonal variations, declined from 158 in February 1926 to 150 in March 1926 (1919 average=100). In March 1925 it stood at 134.

Production.

Principal industries of the district for which segregated data are available reported seasonal increases of production during March. Building continued active and the value of building permits issued in 20 principal cities gave evidence of a large volume of prospective building. Available statistical and non-statistical data show that volume of employment increased during the month and was at approximately the levels of a year ago.

The value of building permits issued in 20 principal cities of the district was 35.7% larger during March 1926 than during February 1926, a seasonal increase, but was 9.8% less than in March 1925. During the first quarter of 1926 a total of 30,404 building permits valued at $92,187,817 was issued in the 20 cities. Estimated expenditures on the building program involved were 11.6% smaller than similar figures for the first quarter of 1925. The lumber industry of the district cut, sold and shipped more lumber during March 1926 than during February 1926 or March 1925. Volume of shipments of reporting mills during the month was 1.8% larger and volume of orders booked was 6.0% larger than was their production, so that stocks on hand may be presumed to have declined and volume of unfilled orders to have increased. The flour milling industry, as represented by 16 large milling companies of the district, increased its production by approximately 9% during March. Millers held slightly smaller stocks of flour and wheat at the close of the month than at its beginning. Volume of production during March 1926 was slightly larger than in March 1925 but was 24% below the five-year (1921-1925) average for March. During March 1926 average daily production of petroleum in California continued the decline which has been in progress for the past seven months, but was 1% greater than in March 1925. Indicated consumption of petroleum also declined during the month, continuing smaller in volume than production, and stored stocks in California increased to a new high point on March 31 1926 (132,001,846 barrels). The effect of the destruction by fire during early April of a large quantity of stored oil will not be apparent until the figures for that month are available.

The agricultural situation was greatly improved as a result of rains which fell over much of the district during the first weeks of April.

Trade.

Trade at retail, as indicated by reports of 68 retail stores in 21 important cities of the district, increased 34.9% during March 1926 as compared with February 1926 and was 12.1% larger than in March 1925. This bank's index of sales at 32 representative department stores, which is adjusted for seasonal variations, advanced from 156 in February 1926 to 164 in March 1926 (1919 monthly average=100). The index stood at 147 in March 1925. Value of sales of 167 wholesale firms in eleven lines of business was 21.6% greater during March 1926 than during February 1926 and 4.3% greater than during March 1925. Eight of the eleven reporting lines for which segregated data are available showed increases over the year period.

Prices.

The United States Bureau of Labor Statistics' index of wholesale prices stood at 151.5 (1913 prices= 100) in March 1926, compared with 155.0 in February 1926, and 161.0 in March 1925. The decline of 2.2% during March continued a downward movement which has been in progress since August 1925. An index of prices of non-agricultural commodities from the same source remained practically unchanged during March, as did the Department of Agriculture's farm price index. The ratio between these two indexes, an indication of the purchasing power of farm products, continued at 87 (a ratio of 100 would indicate that a given quantity of farm products could be exchanged for the same quantity of non-agricultural products as during the pre-war base period of the two indexes), where it has stood for the past six months. In March 1925 this ratio was 91.

Banking and Credit Situation.

Changes in the banking and credit situation in the Twelfth District during the past 30 days have been chiefly a reflection of seasonal influence. Total loans and investments of 66 reporting member banks in nine cities of the district increased slightly during the four weeks ending April 7 1926, the increase being largely a result of increases in collateral loans and in investment holdings. The amount of commercial loans changed little during the period.

Discounts at the Federal Reserve Bank of San Francisco advanced from $50,000,000 as of March 17 to a 1926 high point of $62,000,000 on March 24, then declined to $42,000,000 on April 14. Total earning assets, at $116,000,000 on April 14 were $11,000,000 (10.1%) larger than on March 17 and $25,000,000 (27.5%) larger than a year ago. Increased borrowing by city member banks and purchases of United States securities have been chiefly responsible for the growth of earning assets. An increase of less than 1% in Federal Reserve note circulation was recorded during the month. Interest rates were unchanged.

National Industrial Conference Board, Inc., Says Farmers Face Steadily Rising Tax Burden.

While business, and the urban population generally, have benefited from considerable tax relief in the last few years, the farmer has had to contend with a steadily rising tax burden during a period of greatly reduced income, according to the forthcoming report on the agricultural problem by the National Industrial Conference Board, 247 Park Ave., New York. Under date of May 1 the Board says:

Direct and indirect taxes paid by farmers and farm property owners, which in 1913 aggregated approximately $624,000,000, or about 9% of the gross agricultural income, in 1922 had risen 133%, the total amount paid for that year being approximately $1,436,000,000, or 13% of the total agricultural income. Direct taxes on farm property, which averaged $265,000,000 in 1909-14 and were estimated at $891,000,000 in 1924-25, show an increase of 236% during the 15 years, while the total agricultural income in 1924-25 was only about 100% greater than the 1909-14 average. The most acute phase of this situation, however, developed during 1920 and 1921, when the total taxes paid on farm property rose from $596,000,000 to $848,000,000, or about 42%, while agricultural income during that time dropped from $16,621,000,000 to $10,313,000,000, a decrease of about 39%.

While farm wages have gone down more or less with the decline in agricultural prices, the farmer's tax burden has continuously risen since the decline in agricultural values, and remains on a higher comparative level than any other item of farm expenditures. The reason therefor, the Board points out, lies in the combination of the following circumstances: Such tax relief as has occurred since the war has been entirely by way of reduction in Federal taxation, while State and local levies have continued to increase from year to year, and in sufficient measure to offset the Federal reduction in the aggregate tax burden. As the farmer's income in comparatively few cases rises to the level of being subject to Federal income taxation, which is the chief direct source of revenue, agriculture as a whole has benefited little from Federal tax reduction. State and local Governments, however, derive most of their revenue from the general property taxes, and in nearly all the important agricultural States the proportion of revenue thus levied is more than 60%.

The farmer's tax burden is accentuated, the Board's report points out, by the fact that he cannot quickly adjust his prices so as to absorb this increased charge on his income, because agricultural prices are determined by factors over which he has relatively little or no control, as production, which is subject to weather hazards, and by world supply and marketing conditions. On the other hand, he in addition bears other tax burdens than his own, as the more easily adjusted prices of the products and services of industry, which represent 60% of his total expenditures, frequently cover the taxes imposed on their producers.

That the constant increase in the farmer's tax burden, however, has been checked in some of the principal agricultural States is indicated by the Conference Board's recent report on the "Cost of Government." Slight decreases in the general property tax levies for local Government purposes took place in 1924 in Iowa, Minneosta, Montana, North and South Dakota.

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In some States the rates have been stationary, and in others, where slight increases occurred in the total levy, the gain was wholly in the urban districts.

April Farm Prices Lower than a Year Ago.

A decline of 7 points in the general level of farm prices of agricultural products in April this year compared with April a year ago is reported by the Department of Agriculture. The Department's index of farm prices is 140 for April, compared with 140 for March and 147 for April a year ago. The five-year pre-war period, 1909-14, is used as a base of 100. Large decreases for the year in prices of feed grains, cotton and cottonseed, and unclassified commodities were only partially offset by increases in fruits and vegetables. The average farm price of potatoes was $2 70 per bushel on April 15, compared with $2 25 on March 15 this year and 70 cents in April a year ago. Small price gains were made from March 15 to April 15 this year in oats, flaxseed, cottonseed, milk cows, horses, chickens and eggs, while farm prices of other products showed practically no change or continued to decline. The Department's index of purchasing power of farm products is placed at 87 for March, 13% below the pre-war level. The purchasing power figure has remained at 87 since last October.

INDEX NUMBERS FARM PRICES (AUGUST 1909–JULY 1914 EQUALS 100).

	April 1925.	*March* 1926.	*April* 1926.
Grains	152	133	131
Fruits and vegetables	146	220	253
Meat animals	146	147	146
Dairy and poultry	131	137	133
Cotton and cottonseed	189	133	135
Unclassified	94	85	83
All groups	147	140	140
Non-agricultural wholesale prices (U. S. Department of Labor)	162	162	---

No India Wheat for Export This Year.

India will have practically no wheat for export this year, says the Department of Agriculture in a statement issued under date of April 23, based on a forecast by the Indian Department of Agriculture of a crop of 320,208,000 bushels, compared with 324,651,000 bushels last year, and the 1919-23 average of 329,571,000 bushels. Normal consumption of wheat in India is reported by the Department at 330,000,000 bushels. The third estimate of the India wheat area is 29,899,000 acres, a decrease of 5.9% from last year's final estimate of 31,773,000 acres.

Secretary of Agriculture Jardine Says Raw Material Problem of Pulp and Paper Industry Is Most Acute of Industry.

Speaking before the Pulp and Paper Advisory Committee of the United States Department of Agriculture on April 29, Secretary of Agriculture Jardine reminded the committee that "the raw material problem of the pulp and paper industry is perhaps more acute than that of any of the other wood-using industries. It is gratifying," he added, "that your industry is concerning itself so seriously with this problem in all its phases, including that of timber-growing and timber-saving. This conference itself is one more token of that concern." Secretary Jardine also stated:

The Advisory Committee of the Pulp and Paper Industry to the Department of Agriculture was originally created by my predecessor, the late Secretary Wallace. Its object is to discuss timber-growing and timber-utilization problems in which the industry and the Department have a joint interest. Such discussions are good in themselves; but they are doubly good when they lead to action. I hope the relations of this committee and the Department will be such as to help you in your raw-material problem. I feel sure that your advice will be helpful in our research, in our forestry education work, and in our program for carrying out the Clarke-McNary law.

There is a great deal of talk nowadays about industrial forestry. The signs are encouraging. Large companies here and there are reorganizing their holdings on the basis of timber-growing and continuous operation. Other companies are investigating the subject. We are undoubtedly making progress.

The Department of Agriculture is anxious to get more and more of this talk precipitated into action on actual jobs in the woods. It is anxious to have the forest-based industries come more closely to grips with the problem of their raw material. In this attitude the Department is of course thinking primarily of the public need. Your industry is one of the key industries; you have created a commodity without which the intricate modern world could not function.

There has been in the past a vast amount of talk—I think a disproportionate amount of talk—on the *costs of timber-growing*. It would hit nearer the truth and be better psychology if we investigated more and talked more of the savings of timber-growing. I am not thinking merely of savings in the public interest, but of industrial savings as well.

One important saving brought about by timber-growing will be maintaining value in cut-over lands. I need not tell you that cut-over land has become a drug on the market. There are scores of millions of acres of it that will never be used for farming; there are other millions that may some time be used for farming, but not soon enough to prevent growing one or more crops of timber on it. Indeed, it is probable that our present forest area of about 470 million acres (which includes cut-over and denuded lands not used for farming) will remain constant or it may possibly even increase in the next few decades.

This vast acreage constitutes about one-fourth of the total area of the United States. The public advantages of growing successive timber crops on this land are apparent. Using this land in an organized productive way would give healthful employment for hundreds of thousands of people and would yield no mean increase in our national wealth.

These are obvious public savings. But are there likewise industrial savings that may warrant timber-growing as an enterprise for the land owner?

In the first place, let me say that during the last few years the Department, through the Forest Service, has been studying the practical measures necessary to keep forest lands productive. It has studied them in every forest region of the United States. We are just now printing the first of these studies—that on "Logging and Timber Growing in the California Pine Region." These studies are going to remove a good deal of the mystery associated with the word *forestry*. They show that timber-growing is a less formidable and complex thing than most people supposed. Good protection against fires, including special precautions with slash, seed trees, the saving of advance growth from destruction—these are the main measures to assure a second crop. It may not be a full crop, or the most valuable crop, but it will be a crop worth logging.

Timber-growing means permanency of industry and this permanency gives opportunity for working out a co-ordination of manufacturing plants that will use the forest crop without waste. The one-factory type of forest utilization is as bad in the long run as the one-crop type of farming; they both result in the long run of soil depletion. One long step in the direction of diversified forest utilization will be to find ways and means to use for paper-pulp some of the millions of tons of wood now wasted as small or cull logs, limbwood and sawmill trimmings. The utilization of this waste will not only prolong our timber supply, but it will make timber-growing much more profitable because it will use the timber crop much more completely.

Our large scale forest industries are uniquely equipped to undertake timber-growing. Many of them have large reserves of old timber that will tide them over until the young crop matures. In your own particular field you have the advantage of being able to use timber that grows to pulp size in a comparatively short time. A large company or corporation ordinarily looks forward to a very long life which fits it for the forestry enterprise. It has stability and a long look ahead. It usually has financial resources not only to maintain itself, but to build up its plant and to reach out for raw materials. It can command men of vision and creative intelligence.

The project of forest rehabilitation has the largeness and the romance that our great projects of railroad construction had a half century ago. And because it is in the highest sense a constructive enterprise it will command financial support of the American people. As a stable, long-term investment, founded on the splendid security of soil productivity, I venture to predict that rehabilitation of our depleted forest lands will become a more and more attractive outlet for our surplus capital. Why seek foreign enterprises when nearly a fourth of our land threatens to go to waste for lack of constructive handling? Here is a challenge to our financial genius. Pioneers are already breaking the way. It is a field that should appeal to leaders of forest industries who want to build their house on a rock instead of sand.

Increase in Paper and Domestic Wood Pulp Production in March.

The March production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 13% as compared with February's production (following a 3% decrease in February over January), according to the Association's "Monthly Statistical Summary of Pulp nad Paper Industry," made public May 1. All grades showed an increase in production as compared with February, with one exception. The "Summary" is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for March for same mills as reported in February are:

Grade.	*No. of Mills.*	*Production Net Tons.*	*Shipments. Net Tons.*	*Stocks on Hand End of Month—Net Tons.*
Newsprint	71	145,758	142,515	18,130
Book	60	99,162	101,041	38,634
Paperboard	111	201,379	198,380	44,747
Wrapping	75	52,645	51,337	38,680
Bag	26	9,319	9,429	9,195
Fine	87	33,926	33,423	40,030
Tissue	47	14,963	13,924	15,819
Hanging	9	5,709	5,541	2,700
Felts	15	12,795	12,331	2,645
Other grades	65	24,063	24,207	16,393
Total—All grades		599,719	592,126	226,973

During the same period, domestic wood pulp production increased 14%, this increase being distributed over all grades. The March totals (mills identical with those reporting in February) as reported by the American Paper and Pulp Association, are as follows:

Grade.	*No. of Mills.*	*Production. Net Tons.*	*Used. Net Tons.*	*Shipments. Net Tons.*	*Stocks on Hand, End of Month. Net Tons.*
Groundwood pulp	96	95,095	94,605	5,059	115,149
Sulphite news grade	36	41,778	37,219	4,438	10,049
Sulphite bleached	21	27,204	23,120	4,426	2,796
Sulphite easy bleached	6	3,966	3,515	662	772
Sulphite Mitscherlich	6	6,574	5,594	1,083	385
Sulphate pulp	9	15,028	13,133	1,386	2,152
Soda pulp	11	19,207	13,817	5,473	3,333
Other than wood pulp	2	109	----	50	78
Total—All grades		208,961	191,003	22,577	134,714

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Increase During March in Canadian Exports of Pulp and Paper.

The figures of Canadian pulp and paper exports for March are taken as follows from the Montreal "Gazette" of April 29:

Canada's exports of pulp and paper in March were valued at $17,553,179, according to a report issued by the Canadian Pulp and Paper Association. This total has only been exceeded once before, in August 1920, when pulp and paper prices were very much higher than they are to-day. Compared with the Februray figures, there was an increase in the value of these exports of $4,256,241.

Exports of wood pulp in March were valued at $5,131,669 and exports of paper at $12,421,510, as compared with $4,123,171 and $9,173,767, respectively, in Feburary.

Details for the various grades of pulp and paper are as follows:

	March 1926.		March 1925.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	27,095	767,752	24,856	738,677
Sulphite, bleached	21,170	1,670,195	19,803	1,441,497
Sulphite, unbleached	27 054	1,595,714	26,981	1,434,383
Sulphate	17,809	1,098,008	15,547	985,144
	93,128	5,131,669	87,187	4,599,701
Paper—				
Newsprint	173,171	11,460,211	144,411	10,216,778
Wrapping	2,899	383,525	2,810	379,741
Book (cwts.)	5,406	48,189	3,014	29,631
Writing (cwts.)	2,736	22,964	3,291	28,146
All other	------	506,621	------	498,688
		12,421,510		11,152,984

Comparison with the month of March 1925 shows that there was an increase in March of this year in exports in practically every grade of pulp and paper. Total pulp shipments amounted to 93,128 tons, an increase of 5,941 tons, or 7% above last year's figures. Newsprint exports were the highest ever reported and exceeded those for March 1925 by 28,760 tons, or almost 20%.

For the first quarter of the current year exports of pulp and paper were valued at $44,042,002, compared with $38,583,154 in the first quarter of 1925, an increase of $5,458 848, or 14%.

Pulp exports in these three months were valued at $13,501,570 and paper exports at $30,540,432, compared with $11,523,605 and $27,059,549, respectively, in the corresponding months of 1925.

Details of the various grades for the first quarter of 1926 and 1925 are as follows:

	Three Months 1926.		Three Months 1925.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	84,716	2,465,680	77,869	2,133 062
Sulphite, bleached	52,057	4,120,641	49,451	3,605,226
Sulphite, unbleached	74,579	4,228,493	64,998	3,476,598
Sulphate	43,358	2,686,756	37,442	2,308,719
	254,710	13,501,570	223,760	11,523,605
Paper—				
Newsprint	428,135	28,315,776	352,922	25,022,545
Wrapping	5,954	789,208	5,331	753,256
Book (cwts.)	9,368	87,118	6,182	59,437
Writing (cwts.)	4,040	32 077	3,964	35,919
All other	------	1,316,253	------	1,188,392
		30,540,432		27,059,549

Exports of pulp wood for the first three months of the year were less than the total for the corresponding months of 1925, the total being 362,359 cords, valued at $3,331,998, compared with 475,101 cords, valued at $4,444,876.

Week's Lumber Movement Larger Than Last Year's.

The lumber industry reports another "high" for 1926. The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended May 1 from 381 of the larger softwood and 115 of the chief hardwood mills of the country. The 367 comparably reporting softwood mills totaled slight decreases in production and shipments, and a gratifying increase in new business, in comparison with reports for the week before, when 31 more mills reported—implying an actual gain in all factors. When compared with reports for the same period last year, when 384 mills reported, increases were noted in all three items. The hardwood operations showed decreases in all three factors, in comparison with reports for last week, when, however, 36 more mills reported. The following further facts are taken from the statement:

The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to 709,538,390 ft., as against 738,617,483 ft. for 236 mills the previous week. The 128 identical Southern Pine mills in the group showed unfilled orders of 281,089,060 ft last week, as against 282,628,704 ft. for the week before. For the 109 West Coast mills the unfilled orders were 428,449,330 ft., as against 455,988,779 ft. for 108 mills a week earlier.

Altogether the 367 comparably reporting softwood mills had shipments 105% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 116 and 114, and for the West Coast mills 113 and 99.

Of the reporting mills, the 337 with an established normal production for the week of 224,821,456 ft., gave actual production 104%, shipments 113% and orders 104% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	367	384	398
Production	271,890,144	255,665,417	283,072,796
Shipments	285,342,432	265,016,500	294,922,648
Orders (new business)	270,913,492	263,343,162	266,206,774

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 17 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	4,307,966,758	4,517,742,718	4,532,506,087
1925	4,060,467,431	4,182,517,398	4,062,044,338

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended April 28 reported from 14 mills a production of 4,895,926 feet, shipments 4,500,000 and orders 3,720,000. In comparison with reports for the previous week, this Association showed some increase in production, shipments about the same and a nominal decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 109 mills reporting for the week ended May 1 was 1% below production, and shipments were 13% above production. Of all new business taken during the week, 45% was for future water delivery, amounting to 49,381,847 feet, of which 29,985,494 feet was for domestic cargo delivery and 19,396,353 feet export. New business by rail amounted to 52,427,104 feet, or 48% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 56,075,782 feet, of which 39,862,210 feet moved coastwise and intercoastal, and 16,213,572 feet export. Rail shipments totaled 61,673,073 feet, or 49% of the week's shipments, and local deliveries 7,671,148 feet. Unshipped domestic cargo orders totaled 129,072,082 feet, foreign 141,393,777 feet and rail trade 157,983,471 feet.

Labor.

General employment in the Pacific Northwest, according to the Four L Employment Service, is fast reaching the spring peak. Heavy rains in the Grays Harbor district recently reduced the prevailing fire hazard in the woods, and have permitted logging camps to operate at full capacity. All sawmills are cutting. Due to the fact that many sawmills and planers are operating but one shift this spring, and that labor turnover has been unusually light at both camps and mills, there are fewer jobs being offered than there were last year at this time. Log drives are calling for a few men.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 128 mills reporting, shipments were 16.07% above production and orders 13.89% above production and 1.88% below shipments. New business taken during the week amounted to 80,290,354 feet, shipments 81,829,300 feet and production 70,501,054 feet. The normal production of these mills is 79,064,109 feet. Of the 118 mills reporting running time, 81 operated full time, 23 of the latter overtime. Four mills were shut down and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting showed some decrease in production and shipments, and new business slightly above that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with eight fewer mills reporting, showed a notable decrease in production, a material decrease in shipments, and a substantial gain in new business.

The California Redwood Association of San Francisco, California, reported a little increase in production, a heavy decrease in shipments, and new business slightly above that reported for the previous week.

The North Carolina Pine Association of Norfolk, Virginia, with eight fewer mills reporting, showed production about the same, a heavy decrease in shipments, and considerable decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reported substantial increases in all three factors.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with five fewer mills reporting, showed a big decrease in production, and marked decreases in shipments and new business.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills, production as 4,606,000 feet, shipments 2,730,000 and orders 2,723,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 99 units, production as 13,901,441 feet, shipments 14,769,463 and orders 15,470,580. The normal production of these units is 17,116,000 feet.

For the past 17 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 441,394,138 feet, shipments 426,262,516 and orders 428,884,598 feet.

West Coast Lumbermen's Association Weekly Review.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending April 24 manufactured 111,671,726 feet of lumber, sold 105,646,834 feet and shipped 123,466,503. New business was about 5% under production. Shipments were around 10½% above production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	April 24.	April 17.	April 10.	April 3.	March 27.
No. mills reporting	108	107	111	107	106
Production (feet)	111,671,726	111,684,059	114,403,592	110,044,308	113,170,740
New business (feet)	105,646,834	114,039,294	113,914,880	112,087,342	111,025,567
Shipments (feet)	123,466,503	108,845,256	120,408,621	106,809,082	112,215,537
Unshipped Balances—					
Rail (feet)	167,610,000	173,400,000	180,000,000	181,500 000	176,700,000
Domestic cargo (feet)	145,832,484	151,122,895	157,987,839	151,788,527	150,964,688
Export (feet)	142,546,295	140,674,598	145,077,866	135,169,181	126,188,072
Total (feet)	455,988,779	465,257,493	483,125,705	468,457,708	453,912,760
First 17 Weeks of—	1926.	1925.	1924.	1923.	
Production (feet)	1,648,197,753	1,678,692,165	1,687,772,947	1,633,445,288	
New business (feet)	1,761,385,333	1,696,206,439	1,617,433,373	1,840,118,930	
Shipments (feet)	1,703,424,981	1,714,433,280	1,731,334,416	1,872,450,379	

Lumber Production and Shipments During Month of February.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on April 7 1926 issued the following data on the production and shipment of lumber during the month of February 1926 in comparison with February 1925:

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Association.	February 1926. Production. Mills	Hard-woods.	Soft-woods.	Shipments. Hard-woods.	Soft-woods.
		M ft.	M ft.	M ft.	M ft.
California Redwood	15	-----	32,362	-----	26,630
California White & Sugar Pine Mfrs	24	-----	*49,842	-----	*87,839
Georgia-Florida Saw Mill	8	-----	7,810	-----	7,619
North Carolina Pine	47	-----	30,969	-----	31,097
Northern Hemlock & Hardwood Mfrs	43	51,856	16,633	33,866	15,445
Northern Pine Mfrs	9	-----	24,637	-----	33,215
Southern Cypress Mfrs	9	1,766	7,262	2,523	12,569
Southern Pine	157	-----	334,810	-----	351,905
West Coast Lumbermen's	95	-----	382,862	-----	367,565
Western Pine Mfrs	42	-----	83,444	-----	112,904
Lower Michigan Manufacturers	11	8,935	962	6,966	1,887
Individual reports	32	15,574	39,065	16,444	28,872
Total	492	78,131	1,010,658	59,799	1,077,547

Association.	February 1925. Production. Mills	Hard-woods.	Soft-woods.	Shipments. Hard-woods.	Soft-woods.
		M ft.	M ft.	M ft.	M ft.
California Redwood	15	-----	33,039	-----	31,667
California White & Sugar Pine Mfrs	26	-----	32,614	-----	76,819
Georgia-Florida Saw Mill	10	-----	8,239	-----	7,713
North Carolina Pine	53	-----	33,356	-----	31,887
Northern Hemlock & Hardwood Mfrs	42	44,894	14,095	23,913	13,648
Northern Pine Mfrs	10	-----	26,283	-----	33,123
Southern Cypress Mfrs	10	2,062	10,793	2,096	10,785
Southern Pine	173	-----	381,353	-----	357,411
West Coast Lumbermen's	113	-----	389,422	-----	375,531
Western Pine Mfrs	37	-----	86,505	-----	112,097
Lower Michigan Manufacturers	12	8,966	2,343	5,710	2,200
Individual reports	22	8,237	44,370	6,769	41,865
Total	523	64,159	1,062,412	38,488	1,094,746

Total production: Feb. 1926, 1,088,789 M ft.; Feb. 1925, 1,126,571 M ft.
Total shipments: Feb. 1926, 1,137,346 M ft.; Feb. 1925, 1,133,234 M ft.
* Sum of weekly reports.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	February 1926 Mills.	Production M ft.	Shipments M ft.
Alabama	18	29,907	26,620
Arkansas	19	28,958	34,749
California	a39	a82,204	a114,469
Florida	13	22,682	24,858
Georgia	7	3,055	3,335
Idaho	16	22,333	49,845
Louisiana	46	92,069	105,814
Michigan	20	24,806	19,118
Minnesota	5	24,637	25,961
Mississippi	38	100,367	97,361
Montana	10	18,290	19,727
North Carolina	10	4,734	5,083
Oklahoma	3	7,737	6,615
Oregon	45	186,087	175,773
South Carolina	17	6,647	6,257
Texas	35	68,781	76,647
Virginia	15	17,681	18,375
Washington	66	239,596	235,124
Wisconsin	35	53,580	40,279
Others *	35	54,638	51,336
Total	492	1,088,789	1,137,346

a Includes also reports of some Oregon mills.
* Includes mostly individual reports, not distributed.

New Automobile Models and Price Changes.

In the one-ton truck field, which includes nearly three-fourths of American-built commercial vehicles, the Graham Bros. truck division of Dodge Bros., Inc., on May 5 entered a new model to be known as the "G Boy," and priced at $885, f.o.b. Detroit. Sales department officials believe that the new model is of a design that will find a large demand and have made plans for extensive advertising and selling campaigns calculated to bring about volume production. Graham Brothers, Ltd. (Canada) on April 30 announced the following prices, effective as of April 14, f.o.b. Toronto, with taxes to be added: One-ton chassis, $1,105, against $1,221; 1½-ton chassis, $1,640, against $1,725; MB low chassis, $1,705, against $1,795; LB low long chassis, $1,795, against $1,895, and EB contractors chassis, $1,860, against $1,975.

The Paige Detroit Motor Car Co. is bringing out a new model in its Paige line, a cabriolet at $2,295. It is a convertible model, being easily changed from roadster to coupe. The doors have the regulation glass of closed cars which when the top is lowered disappears and upper frame of the door folds down flush across top of the door. The car is upholstered in Spanish leather with a rumble seat in rear to accommodate four passengers.

On May 5 Chrysler Corp. announced a new line of six-cylinder cars to be known as the Chrysler 60, manufactured in five models, priced as follows: Touring, $1,075; roadster, $1,145; coupe, $1,165; coach, $1,195, and sedan, $1,295. This new entry into the field is the fourth Chrysler, and gives the company three lines of 6-cylinder cars and one line of 4-cylinder cars. In appearance and general construction the new models follow closely the characteristic Chrysler line.

According to present schedule and plans, the Auburn Automobile Co. will introduce and begin production on a new seven-passenger sedan approximately the middle of May. This car will have a wheelbase of 146 inches and be regularly equipped with 6.20x32 balloon tires and cream steel wheels. The upholstery will be tan broadcloth with fine blue line design harmonizing with the body finish, a pyroxalin lacquer royal blue. Two telescoping auxiliary seats of the bucket type fold and disappear when not in use. This car will list at $2,495, according to the information at present available.

Advance Report on the Automobile Trade in the Philadelphia Federal Reserve District.

March proved to be a very active month in the automobile trade of Philadelphia according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia which states:

Retail sales reported by 14 distributors in Philadelphia were more than twice as large in March as in the previous month and the total of wholesale business was 60% greater in value. The greatest improvement in sales, both wholesale and retail, was in the cars selling at less than $1,000, although all three classes experienced large gains. In consequence of the large turnover, stocks of new cars at the end of March were smaller than they were a month earlier. Sales of used cars gained 91% in value and 97% in number over February but stocks remained about stationary, indicating that a large number of new car sales were made by trading in old cars.

AUTOMOBILE TRADE PHILADELPHIA FEDERAL RESERVE DISTRICT, 14 DISTRIBUTORS.

	March, 1926, Change from February, 1926. Number.	Value.
Sales of new cars at wholesale	+65.4%	+59.7%
Cars selling under $1,000	+79.5%	+82.3%
Cars selling from $1,000 to $2,000	+56.6%	+57.0%
Cars selling over $2,000	+14.1%	+27.5%
Sales of new cars at retail	+118.1%	+103.4%
Cars selling under $1,000	+124.2%	%124.0%
Cars selling from $1,000 to $2,000	+71.6%	+70.5%
Cars selling over $2,000	+96.6%	+72.9%
Stocks of new cars	—21.7%	—11.6%
Cars selling under $1,000	—42.2%	—38.3%
Cars selling from $1,000 to $2,000	+42.6%	+42.2%
Cars selling over $2,000	—10.1%	—12.6%
Sales of used cars	+96.8%	+90.6%
Stocks of used cars	+0.4%	—0.0%
Retail sales on deferred payment	+121.0%	+94.3%

Consumption of Copper by Automobile Industry in 1925 Reached Record Figure of 245,000,000 Pounds.

With complete figures of automobile production and registration now available, it is estimated that the total consumption of copper by the automobile industry in 1925 totaled over 245,000,000 pounds—a record figure, according to the Copper & Brass Research Association, which in a statement issued under date of April 17 says:

Production and registration of motor vehicles both reached new high figures in 1925. The car output totaled 4,314,636, an increase of nearly 20% over 1924, and registration passed the twenty-million mark, showing a rise of 13% since 1924. Both factors caused a further increase in the amount of copper consumed by the automobile industry, and used in new car construction, in replacements, and in accessories.

The figures of the National Automobile Chamber of Commerce show that 1,138,408 cars were produced in the first quarter of 1926, setting a new record for the quarter. Should this high level be maintained, car production for the whole year would show a decided increase over 1925, with a corresponding increase in consumption of copper.

The principal items into which copper, brass and bronze enter as construction materials for automobiles are lighting, starting and ignition systems; radiators and water tanks; gas and oil piping; bushings and bearings; instrument and machine parts; hardware, trim and fittings.

The growing preference for closed car models—34% of production in 1923 and 56% in 1925—has increased the copper requirements for lighting systems, and for brass body hardware and trim. The growing use of mechanical refinements, such as air filters, oil cleaners, central chassis lubrication and four-wheel brakes likewise call for increased use of copper and its alloys.

Crude Oil and Gasoline Price Changes.

Further changes occurred this week in crude oil and gasoline prices, the greater number of revisions being upward. Numerous changes were also made in the price of kerosene. From Houston, Texas, on May 1 came the report that the Texas Co. had followed the advance in Gulf Coast light crude oil initiated April 28 by the Humble Oil & Refining Co. Fuel oil for industrial use advanced and is now quoted at 7.75c. per gallon, tank cars, according to Pittsburgh advices of May 5.

Effective May 6 the Ohio Oil Co. reduced the price of Sunburst, Mont., crude oil 10c. a barrel to $1 05. The Standard Oil Co. of Louisiana on May 6 posted a new price schedule covering Eldorado crude, making oil of 37 degrees gravity and above $2 05 a barrel; 35 to 36.9 degrees, $1 95; 33 to 34.9 degrees, $1 85; below 33 degrees, $1 75. Crude below 33 degrees gravity remained unchanged from former posting, the new grading being made to take care of oil from Lisbon field, in Arkansas, which was classified under Eldorado posting. Eldorado crude of 33 degrees and above

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was previously $1 85 a barrel, making an advance of 10 to 20 cents a barrel on the higher grades.

In the gasoline and kerosene marketing circles the following changes in price were among the most interesting: The advance of 1 cent a gallon of gasoline announced by the Atlantic Refining Co. to take effect May 3 in Pennsylvania and Delaware, making service station price 22 cents plus 2 cents state tax; and the advance of 1 cent a gallon for gasoline and kerosene made by the Standard Oil of Kentucky throughout its territory.

Effective May 6 the Standard Oil of Indiana advanced the tank-wagon price of kerosene throughout its territory ½ cent a gallon. The refinery market in both gasoline and kerosene continued strong. The current advance made Chicago tank-wagon kerosene 14½ cents a gallon. U. S. motor gasoline was quoted at 11½ cents flat on May 6th, the quotation of 11⅜ cents having disappeared entirely.

The Magnolia Petroleum Co. has revised its gasoline selling policy following the action taken by Gulf Refining Co. on April 28. The new policy contemplates that both tank-wagon and service station prices shall be the same at 19 cents a gallon, with a 3-cent discount allowed dealers. The revision involves varying advances in tank-wagon prices (considered without reference to the dealers' discount of 3 cents a gallon), but no change in service station quotations.

The Sinclair Refining Co. is advancing kerosene in railroad tank cars at New York, Philadelphia and Atlantic Coast terminals ½ cent a gallon, effective May 7. This makes the new price 10½ cents. Reports from Denver, Colo., on May 7 state that the Continental Oil has advanced the price of gasoline 2c. at Butte and Helena, Mont. Tank-wagon kerosene was advanced ½c. at these points.

Further Increase Shown in Crude Oil Output.

The advance news summary issued by the American Petroleum Institute on May 5 reveals a substantial increase in crude oil output. The Institute estimates that the daily average gross crude oil production in the United States for the week ended May 1 was 1,990,100 barrels as compared with 1,955,950 barrels for the preceding week, an increase of 34,150 barrels. The daily average production east of California was 1,385,100 barrels, as compared with 1,351,450 barrels, an increase of 33,650 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	*May* 1 '26.	*Apr.* 24 '26.	*Apr.* 17 '26	*May* 2 '25.
Oklahoma	463,100	462,150	458,650	447,350
Kansas	105,150	102,800	102,150	89,450
North Texas	96,500	88,700	87,600	90,750
East Central Texas	55,350	55,750	56,100	132,600
West Central Texas	81,350	79,550	81,450	72,550
Southwest Texas	39,050	39,750	39,150	48,650
North Louisiana	54,450	51,500	50,450	52,150
Arkansas	173,200	170,700	171,350	355,500
Gulf Coast	97,750	93,500	88,500	103,000
Eastern	104,000	102,500	101,500	103,000
Wyoming	77,550	72,600	75,250	80,950
Montana	26,950	21,450	21,450	8,000
Colorado	6,800	6,600	6,450	2,350
New Mexico	3,900	3,900	3,950	550
California	605,000	604,500	596,000	596,000
Total	1,990,100	1,955,950	1,940,000	2,182,850

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 1 was 1,068,150 barrels, as compared with 1,050,900 barrels for the preceding week, an increase of 17,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 935,400 barrels, as compared with 917,500 barrels, an increase of 17,900 barrels.

In Oklahoma production of South Braman is reported at 11,350 barrels, against 10,350 barrels; Thomas 5,050 barrels against 5,300 barrels; Tonkawa 37,050 barrels, against 37,200 barrels; Garber 34,150 barrels, against 34,600 barrels; Burbank 41,050 barrels, against 41,200 barrels; Davenport 15,200 barrels against 15,600 barrels; Bristow-Slick 29,900 barrels, against 29,950 barrels; Cromwell 18,050 barrels, against 18,200 barrels, and Papoose 12,100 barrels, against 12,350 barrels.

The Mexia pool, East Central Texas, is reported at 13,100 barrels, against 13,300 barrels; Corsicana-Powell 30,200 barrels, against 30,300 barrels; Wortham 9,250 barrels, against 9,350 barrels; Reagan County, West Central Texas 32,200 barrels, against 33,800 barrels; Haynesville, North Louisiana 10,300 barrels, against 10,250 barrels; Cotton Valley 8,600 barrels against 8,550 barrels; Urania 11,950 barrels, against 8,850 barrels; and Smackover, Arkansas, light 17,650 barrels, against 17,550 barrels; heavy 132,750 barrels, against 133,400 barrels, and Lisbon 10,500 barrels, against 7,800 barrels. In the Gulf Coast field Hull is reported at 22,200 barrels, against 18,050 barrels; West Columbia 9,250 barrels, against 8,700 barrels; Orange County 10,750 barrels, against 11,400 barrels; South Liberty 5,350 barrels, against 5,900 barrels; Boling 8,400 barrels, against 8,800 barrels; and in the Southwest Texas field, Luling is reported at 22,950 barrels, no change, and Lytton Springs 6,350 barrels against 7,200 barrels.

In Wyoming, Salt Creek is reported at 56,850 barrels, against 52,550 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, against 49,000 barrels; Long Beach, 104,000 barrels, against 105,000 barrels; Huntington Beach 46,000 barrels, against 45,500 barrels; Torrence 26,500 barrels, against 27,500 barrels; Dominguez 21,000 barrels, no change; Rosecrans 18,000 barrels against 18,500 barrels; Inglewood 53,000 barrels, no change, and Midway-Sunset 92,500 barrels, against 93,000 barrels.

Advance Report on Electric Power in the Philadelphia Federal Reserve District.

In its report on electric power the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia states:

Output and sales of electricity by reporting central stations of the Philadelphia Federal Reserve District increased seasonally in March as compared with February and also were substantially larger than in the previous year. Total sales of electricity in March were 8% ahead of the February figure and 24% larger than in March, 1925. Sales for lighting purposes, however, naturally declined from February to March. For power purposes sales were larger than in February and considerably ahead of 1925. In the case of industrial power an increase over last year's figures of nearly 28% occurred.

Electric Power.	*March* 1926.	*Change from February* 1926 a	*Change from March* 1925 b
Rated generator capcity	1,238 k.w.	—0.2%	+10.7%
Generated output	388,556 k.w.h.	+11.6%	+22.0%
Hydro-electric	12,943 k.w.h.	+12.6%	+4.9%
Steam	327,882 k.w.h.	+13.7%	+19.5%
Purchased	47,731 k.w.h.	—1.1%	+47.5%
Sales of electricity	301,850 k.w.h.	+8.0%	+24.2%
Lighting	64,858 k.w.h.	—2.3%	+11.9%
Municipal	8,284 k.w.h.	—3.0%	+9.5%
Residential & com'cial	56,574 k.w.h.	—2.2%	+12.2%
Power	204,561 k.w.h.	+13.5%	+23.2%
Municipal	1,816 k.w.h.	+1.0%	+8.2%
Street cars and rail'rds	47,845 k.w.h.	+7.6%	+11.6%
Industries	154,900 k.w.h.	+15.8%	+27.6%
All other sales	32,431 k.w.h.	+2.4%	+72.9%

a 14 systems. b 13 systems.

Steel and Iron Markets Not Yet Affected by British Strike Though Imports Are Cut Off.

How the stopping of the wheels of British industry will affect markets here is widely discussed in the steel trade, but thus far without tangible developments, declares the "Iron Age" on May 6. British makers sent 53,000 tons of pig iron to this country in the first quarter of the year, and shipments kept up in April. The checking of this movement has caused eastern Pennsylvania producers to take a firmer stand at $22 a ton, whereas recently a 50c. concession had appeared.

Shipments of coal from the United States to Italy, Scandinavia and other countries supp ied by Great Britain are probable should the strike promise to run into weeks. The possibility of an advance in coal, and thus in coke, is also entering into the calculations of some producers of pig iron, observes the "Age" in its weekly market summary, from which we quote further as follows:

Continental semi-finished steel has been entering Great Britain in large quantities. The closing down of British rolling mills will put an end to such imports. While Continental steel works can market little semi-finished steel in the United States, they might be able to increase somewhat their exports of bars, structurxl steel and wire products to Atlantic and Gulf ports.

April pig iron product, with a daily rate 4,000 tons more than that of March, represents the peak for the year thus far, even though for steel ingots the April figures, which will be made up in a few days, are expected to show a measurable decline from the record arte of March. Additional data will be found in another column in tbis issue.

The rate at which new business is coming to the steel mills has changed but little in the past week. In the lines most affected by weather conditions for the greater part of April there is improvement. The wire movement has been disappointing, and some of the larger producers are running at little over 50%.

Tubular mills continue to show an 80% operation. It develops that the Continental Oil Co. is back of the proposed 450-mile gas line that is to run from Amarillo, Tex., to Denver. For a 54-mile line in Texas 4-in. and 6-in. pipe is wanted, and in Illinois a 20,000-ton inquiry is pending.

Plates and structural shapes have declined $1 a ton at Birmingham. In the Central West there are some indications that plate prices have held

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better than those for shapes. At Chicago 35,000 tons of tank material is under inquiry.

Weakness in sheets is more general, but with no such yielding of prices as was widespread one year ago.

Sentiment in the automobile industry shows improvement. Two manufacturers that have held back shipments are now taking more steel. Present promise for May production of cars is up to the April average.

In the Central West some metal-working industries apart from the motor car field are on a production rate exceeding that of incoming orders.

The reported 45,000-ton rail order from the Southern Railway is not a new contract, this road having placed a round tonnage early in the year. Chicago mills still have 35,000 tons of new inquiry before them.

Japan has placed some 15,000 tons of rails with the United States Steel Products Co., mostly for the South Manchuria railroad. On rails and track material for Brazil, a European mill was 9% under the low American bid.

Structural awards of 31,000 tons include several fair-sized projects in New York, the largest of which is a Broadway office building, 6,500 tons. A Baltimore company will fabricate a gas holder for California requiring 3,000 tons of plates. A gas company office building in New York, up for bids, will take 7,000 tons. Tanks for Los Angeles represent 3,100 tons and a water pipe in the Philippines, on which German interests had the low bid for the general contract, calls for 3,200 tons of plates. Bids are being taken on 2,500 tons of reinforcing bars for a General Electric Co. manufacturing plant to be built in Philadelphia.

Concessions on concrete reinforcing bars are reported in connection with Eastern work.

The Texas & Pacific has ordered 300 automobile cars. Belgium got an order from South Africa for 500 cars on which American builders had figured. The Rock Island has bought 15 locomotives and the Reading five.

Expectations of betterment in the castings industry are shown by sales reported by manufacturers of foundry equipment. Sales for the first quarter of the year amounted to $1,370,000, against $1,101,000 for the first quarter of 1925 and $1,080,000 for the first quarter of 1924. March proved the best month in over two years, except for last August.

For four successive weeks the "Iron Age" composite price for pig iron has held at $20 46 per ton and that for finished steel at 2.439c. per pound. Both are less than 1% below their respective prices of one year ago. The usual table follows:

Finished Steel—May 4 1926, 2.439c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.439c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Pig Iron—May 4 1926, $20 46 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$20 46
	One month ago	20 71
	One year ago	20 63
	10-year pre-war average	15 72

	Finished Steel High.	Finished Steel Low.	Pig Iron High.	Pig Iron Low.
1926	2.453c. Jan. 5	2.424c. Feb. 9	$21 54 Jan. 5	$20 46 April 13
1925	2.560c. Jan. 6	2.396c. Aug. 18	22 50 Jan. 13	18 96 July 7
1924	2.789c. Jan. 15	2.460c. Oct. 14	22 88 Feb. 26	19 21 Nov. 3
1923	2.924c. April 24	2.446c. Jan. 2	30 86 Mar. 20	20 77 Nov. 20

Following the relazing iron and steel market which ran through the month of April, May has started off with less evidence of general sagging, while some elements of improvement, at least in sentiment, are developing, according to the opinion of the "Iron Trade Review" this week. Pittsburgh sees indications this week that buyers worked off tonnage taken in March against April needs and are again coming into the market with fresh commitments. Chicago has detected some symptoms pointing to the low point in the recent dip having been passed. Specifications with the leading interest there again are above shipments, though only slightly, reports the "Review" in its weekly summary of conditions affecting the markets, from which we repeat additional data:

The market as a whole lacks animation and there is considerable show of hesitation among buyers in some lines but apparently the absorption of tonnage for many purposes still is on a high plane.

April pig iron production serves to register the slow pace at which the recent reaction has been traveling. Actually, the past month showed a continued increase in the rate of output, gain on a daily basis over March being 3,409 tons, or 3.3%.

The number of furnaces in blast at the end of April has risen by two to a total of 237. This represents 63% of the full list of furnaces in the country. Indications that peak of production now has been reached are to be seen in the blowing out in April of four steelworks furnaces, whereas three steelworks and three merchant stacks resumed.

Effects spreading from the British strike are being closely watched for but few have yet appeared. Undelivered tonnages of British pig iron to American consumers are reported to be light. Importers are finding it more difficult to get offers of fluorspar from abroad. A sizeup of the British situation shows blast furnaces and steelworks there could not carry on more than a week or two with present supplies.

Shipbuilding shows signs of renewed life. The United States Gypsum Co. has placed with a British yard three 6,000-ton vessels calling for about 6,000 tons of steel. The United Fruit Co. is negotiating for nine boats; six to go to Europe and three to American builders.

Car awards in April of 4,614 bring the first four months total to 35,334, compared with 15,995 for the same period last year.

Awards of building steel are under a check, this week totaling 32,165 tons. A large volume of work, however, remains in prospect. Shipments of sheets by leading producers for the four months ending with April were the heaviest in history with the American Sheet & Tin Plate Co. They were 30,000 tons above the record mark made in 1925.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 39, the same as last week, and compares with $38 47 the week previous.

April Pig Iron Output Increases Sharply.

A substantial gain in pig iron output over March was made in April. The April daily rate of 115,004 gross tons per day was 3,972 tons per day in excess of that of March—an increase of 3.6%, according to reports furnished by the "Iron Age" on May 6. The March increase over February was 6.4%. In February there was a decrease of 2.4%, due to the demand for coke for fuel. In January an increase was registered of 2%.

The production of coke pig iron for the 30 days of April was 3,450,122 tons, or 115,004 tons per day, as compared with 3,441,986 tons, or 111,032 tons per day for the 31 days in March. The April daily rate was the largest since July 1923, when it was 118,656 tons.

There was a net gain of one furnace in April, 6 having been blown in and 5 shut down. This contrasts with a net gain of 10 in March, 2 in February and with a net loss of 10 in January, continues the "Age," adding:

There were 237 furnaces active on May 1 as compared with 236 on April 1. The estimated daily capacity of the 237 furnaces was 115,150 tons per day, in contrast to 114,000 tons per day for the 236 furnaces operating on April 1. Of the 6 furnaces blown in during April, 2 each were Steel Corporation, independent steel and merchants stacks, respectively. Three furnaces of the Steel Corporation and 2 independent steel company stacks were shut down.

The ferromanganese production in April was 24,134 tons, a slight increase over March and the second largest this year. The spiegeleisen output last month was 7,051 tons, or next to the largest this year.

Among the furnaces blown in during April were the following: One Duquesne and one Edgar Thompson of the Carnegie Steel Co. in the Pittsburgh district; the Claire furnace and one Shenango furnace in the Shenango Valley; the Top Mill furnace of the Wheeling Steel Corporation in the Wheeling district, and B furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

Among the furnaces blown out or banked during April were the following: A furnace at the Steelton plant of the Bethlehem Steel Corp. in the Lower Susquehanna Valley; one Carrie, one Edgar Thompson and one Lucy furnace of the Carnegie Steel Co. in the Pittsburgh district and B furnace at the Cambria plant of the Bethlehem Steel Corporation at Bethlehem, Pa.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total
1925—April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25,191	111,032
April	89,236	25,768	115,004

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron. Spiegel and Ferro. 1925.	Total Iron. Spiegel and Ferro. 1926.	Spiegeleisen and Ferromanganese.* 1925 Fe-Mn.	1925 Spiegel.	1926 Fe-Mn.	1926 Spiegel.
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March	2,812,995	2,661,092	20,062	5,449	24,064	7,339
April	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May	2,306,887	--------	22,679	5,294	------	------
June	2,113,566	--------	19,836	4,972	------	------
Half year	14,980,598	--------	125,787	31,384	------	------
July	2,037,160	--------	16,614	5,074	------	------
August	2,124,439	--------	18,867	4,939	------	------
September	2,109,205	--------	18,381	5,162	------	------
October	2,370,382	--------	21,421	5,071	------	------
November	2,317,888	--------	25,490	6,375	------	------
December	2,528,120	--------	26,072	7,756	------	------
Year	28,467,792	--------	252,632	65,761	------	------

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925.	1926.
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,415
March	3,466,086	3,564,247	3,441,986
April	3,233,428	3,258,958	3,450,122
Four months	12,793,161	13,407,684	13,131,724
May	2,615,110	2,930,807	--------
June	2,026,221	2,673,457	--------
Half year	17,434,492	19,011,948	--------
July	1,784,899	2,664,024	--------
August	1,887,145	2,704,476	--------
September	2,053,264	2,726,198	--------
October	2,477,127	3,023,370	--------
November	2,509,673	3,023,006	--------
December	2,961,702	3,250,448	--------
Year *	31,108,302	36,403,470	--------

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

Advance Report by Philadelphia Federal Reserve Bank on Steel and Iron Foundry Operations—Continued Gain In Production.

The monthly report, issued by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia on steel and iron foundry operations has the following to say regarding steel foundry operations in the Philadelphia Federal Reserve District for March 1926:

The output of steel castings in this district, which in March was 28.4% above February's volume and 32.2% greater than that in March 1925 continues at a high rate. Shipments during March exceeded those of the previous month by nearly 9%, but were 6.6% below the volume of a year ago. Gains in the volume of unfilled orders were very large, as is shown in the table below. Except for a decline in stocks of scrap, supplies of raw materials, on March 1 1926 were heavier than those on the same date last year.

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STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	March 1926*.	Change from month ago.	March 1925**.	Change from year ago.
Capacity	12,190 tons	0	6,050 tons	0
Production	9,199 tons	+28.4%	4,377 tons	+32.2%
Shipments	5,820 tons	+ 8.8%	3,310 tons	— 6.6%
Value	$944,230	+12.2%	$535,678	—10.7%
Unfilled orders***	6,626 tons	+41.1%	2,791 tons	+82.7%
Value***	$1,063,857	+18.2%	$449,295	+55.3%
Raw stock:				
Pig iron	3,427 tons	+38.8%	2,448 tons	+ 9.9%
Scrap	9,212 tons	+ 6.3%	8,000 tons	— 4.6%
Coke	1,543 tons	+43.0%	481 tons	+16.0%

* 11 plants. ** 5 plants. *** Figures of one plant omitted.

The advance report on iron foundry operations in the district for March 1926 follows:

Iron foundries in this district continue active. Gains during March in nearly all operating items were reported by 39 foundries whose combined monthly capacity of 12,764 tons remained unchanged from that of a year ago. As will be seen from the table below, large increases over the February totals occurred in the output of castings, malleable and gray iron. Shipments and unfilled orders also show considerable gains. Compared with a year before, the only decline was one of 6.1% in stocks of coke.

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	March 1926.	Change month ago.	Change year ago.
Capacity	12,764 tons	0	0
Production	6,666 tons	+19.0%	+14.4%
Malleable iron	736 tons	+28.4%	+20.3%
Gray iron	5,930 tons	+17.9%	+13.7%
Jobbing	4,210 tons	+20.4%	+15.5%
For further manufacture	1,720 tons	+12.2%	+ 9.5%
Shipments	5,519 tons	+26.7%	+16.7%
Value	$735,639	+16.6%	+11.4%
Unfilled orders	4,533 tons	+ 8.3%	+ 9.5%
Value	$715,768	+11.3%	+11.4%
Raw stock:			
Pig iron	7,789 tons	+ 2.3%	+ 5.0%
Scrap	3,313 tons	+13.5%	+ 1.3%
Coke	2,032 tons	+16.2%	— 6.1%

Little Change in Status of Bituminous Coal, Anthracite and Coke Markets—Prices About the Same.

Independent anthracite prices showed little change from those of the preceding week except for rice and barley, which were lower. Domestic sizes of anthracite were moving slowly due to the fact that consumers were holding back. This condition was reflected upon the wholesale trade. Buckwheat was moving at a fair rate but rice and barley lagged badly. The coke situation was unchanged. It was the general impression in the trade that independent anthracite operators would maintain their April prices, at least throughout May, declared the "Coal Trade Journal" in its May 5 review of the fuel markets. The New England tidewater bituminous market firmed considerably last week as the result of cleaning up of much of the low volatile stock at the Southern piers and the prospect of a strike in Great Britain. Prices were higher at Boston. Early in the week prices at Providence were off a trifle due to some unsold coal on hand, but the situation had firmed materially at the end of the week. No change was reported in the status of all-rail bituminous and the demand for anthracite fell off considerably, continues the "Journal," adding:

There was a decided increase in the demand for pea coal in Philadelphia last week but a slight falling of the other domestic sizes. Householders were holding off from stocking for next winter but the yards were kept fairly busy delivering small fill-in orders. Many local retailers cut their prices the equivalent of the usual spring reduction and intend to increase their price by ten cents each month until this is made up. Little hope was expressed that the operators would reduce their prices. Retailers were doing a great deal of advertising and this was bringing results. No improvement was expected in the bituminous situation until the lake season is in full swing. The only contracting reported was for small lots and prices were being trimmed to the lowest price possible.

Although the British strike has not as yet started to affect the American market so far as actual orders are concerned, there was a firmer tendency in spot prices at the southern piers and prices were slightly higher than during the previous week with stocks on hand not large.

Conditions in the central Pennsylvania bituminous district were decidedly depressing, but better business is expected during May. Prices were very low and few contracts were being consummated. April loadings were well under those of March.

Contract shipments in the Pittsburgh field were up to normal last week and some movement to the lakes had started. Most of the demand, however, was spot as forward prices were above spot prices. Demand for slack was greater than the supply, especially the steam grades. Production showed gains on account of the increase in non-union output and for the first time in 30 years prices were based on the non-union scales. The Connellsville coke field decreased production again and prices were at very low levels.

The continued cold weather held up the prices on both high and low volatile coals in southern West Virginia and higher levels were expected with the opening of the lake season. Smokeless output was still large and prices for the prepared in western markets were slightly stronger. An increase in contracting was reported from the high volatile fields, particularly for the slack. Orders for the larger lump for western shipment were numerous. Sales of the mine-run were not large but prices held well. Output of the Pocahontas field was on the increase.

No change was reported from the upper Potomac and western Maryland fields with industrial and export demand at a low point. Prices were weaker and buying was practically all on an open market basis. Contracting was far below normal.

Production in the Virginia field was well sustained and prices on all grades were stabilized. Large shipments were still going to the southern textile mills. General conditions in this field were reported as better than those prevailing last year.

Positive progress toward stability in the bituminous coal trade is still difficult to discern, developments during the last week having been largely of a negative character. While the British labor tie-up brought about the collapse of negotiations between the coal miners and operators will inevitably influence the coal trade on this side of the Atlantic, its effect at first will be more of a psychological than a tangible nature. It is too early at this writing to foresee how far-reaching its results may be, which will depend on the extent of the strike and how long it lasts, observes the "Coal Age" this week. Delay in the opening of Lake navigation continues to limit the movement of tonnage from eastern Kentucky and West Virginia, which is having a depressing effect on sentiment in those fields. General industrial demand is good—in fact, is increasing in some lines; but open-market buying is keeping producers on the ragged edge. Contracting is backward in all markets, Mr. Micawber's policy being played for all it is worth, declares the summary of market events issued by the "Age" on May 6. It then adds:

Large Middle Western consumers continue to shift from Illinois and Indiana coals to the cheaper output of non-union mines, the latest development along that line being the recent decision of one of the railroads to close its own Illinois mines and obtain its fuel supply from the docks. Smokeless coals showed renewed strength in the Chicago market last week because of export possibilities, and in Cincinnati an advance is expected within a fortnight. The Hocking Valley Ry. has lifted its embargo on shipments from southern West Virginia to Toledo, but fears are felt that there will be another tie-up unless navigation opens soon. Trade continues quiet at the head of the Lakes in the Southwest. Sluggishness is unrelieved in central and eastern Ohio, western and central Pennsylvania and at Buffalo.

A slightly firmer tone has appeared in New England, due to the possibility of a demand from British shippers. At New York a more cheerful note prevails; surplus tonnages are diminishing and increased activity in contract renewals is expected. The Philadelphia, Baltimore and Birmingham markets are marking time.

Price changes have been so slight as to make scarcely any appreciable difference in the average figure, the "Coal Age" index on May 3 standing at a fraction under 159 and the corresponding price at $1.92, a decline of about 1 cent from the preceding week.

Company producers of anthracite are moving domestic sizes without much difficulty, though buyers exhibit no unseemly anxiety to place orders. Independents are able to obtain only small premiums for their product, with pea in best demand. The weather has helped current demand, but buying for spring and summer fill-ups is below normal. May 1 circulars continue the price basis established at the close of the anthracite strike, as forecast in "Coal Age" at that time. Steam sizes are feeble.

The Connellsville coke market is dull, and an increase in spot offerings threatens to depress prices still further.

Slight Decrease Reported in Production of Bituminous Coal and Coke—Anthracite Increases a Trifle.

A decrease of about 55,000 net tons was reported in the output of bituminous coal during the week ended April 24. The production of coke also fell off by about 5,000 net tons during this period. On the other hand, an increase was noted in the output of anthracite, according to estimates issued by the United States Bureau of Mines, which placed the gain for the week at 9,000 net tons. Additional facts concerning the production of these fuels are cited herewith:

Production of bituminous coal during the week ended April 24, including lignite and coal coked at the mines, is estimated at 9,251,000 net tons—a decrease of less than 1% from that in the preceding week. The present rate of production, however, is 15% greater than at the corresponding period in 1925.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS)a—INCLUDING COAL COKED.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.b
April 10	9,420,000	159,738,000	7,843,000	138,844,000
Daily average	1,570,000	1,882,000	1,307,000	1,637,000
April 17 c	9,306,000	169,045,000	7,515,000	146,359,000
Daily average	1,551,000	1,8[illegible]0,000	1,253,000	1,612,000
April 24 d	9,251,000	178,296,000	8,030,000	154,389,000
Daily average	1,542,000	1,841,000	1,338,000	1,595,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to April 24 (approximately 97 working days), amounts to 178,296,000 net tons. Figures for similar periods in other years are given below:

1920	167,392,000 net tons	1923	177,072,000 net tons
1921	122,379,000 net tons	1924	161,877,000 net tons
1922	143,282,000 net tons	1925	154,389,000 net tons

ANTHRACITE.

The output of anthracite showed an increase of 9,000 net tons, 2,095,000 net tons having been produced during the week ended April 24, compared with 2,086,000 net tons during the preceding week.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
April 10	1,793,000	13,303,000	1,672,000	24,059,000
April 17	2,086,000	15,389,000	1,522,000	25,581,000
April 24 b	2,095,000	17,484,000	1,880,000	27,461,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

Production of beehive coke during the week ended April 24 is estimated at 228,000 net tons. Thus, for the fourth successive week, the beehive coke

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industry has remained at practically a standstill. The present rate of output, however, is higher than at the corresponding time in 1925—production during the week of April 25 1925 being 189,000 tons. The usual table of production statistics is omitted this week.

Analysis of Overseas Trade of United States by National Industrial Conference Board Inc.

The increased importance of the United States as a maritime nation, compared with its pre-war position, is reflected by the fact that while in 1913 ships under the American flag carried only about 9% in value of our overseas trade, in 1924 they carried 31%, or 3½ times as much. In volume, American vessels carried somewhat less than half of all our overseas trade in 1924, while nearly 30% of the total was carried in British bottoms, according to an analysis of our water-borne foreign commerce made by the National Industrial Conference Board, 247 Park Ave., New York. American ships now predominate in our import trade, of which in 1924 they carried by volume about 54%, while foreign ships carried nearly two-thirds, or 65%, of our export tonnage. The Board's statement in the matter, made public April 28, says:

Our total overseas trade during the calendar year 1924, on the basis of figures supplied by the U. S. Shipping Board, amounted to 93,216,065 cargo tons, of which 52,301,762 tons were exports, and 40,914,303 tons imports. American ships carried 40,522,992 tons, or 43.5%, of the total trade, 22,211,409 tons of which were imports and 18,311,583 exports. Of our total water-borne foreign commerce, 71% was by direct trade, that is, carried under the flags of the two nations involved in by indirect trade.

While the United States, with a greatly enlarged merchant marine, since the war has played a considerably larger role as a shipping nation, her vessels still carry a minor portion of our trade with each of the European nations and the British dominions, excepting Canada, this analysis excluding countries whose trade with us amounts to less than 500,000 tons a year. Of our trade with England, France, Argentina, Brazil, Spain, Indian and Australia, Norway and Peru, more was conveyed by vessels flying the Union Jack than by those flying the Stars and Stripes.

British ships carried nearly three times more cargo than American ships in our trade with the United Kingdom, which in 1924 amounted to 9,892,044 tons, of which only 23.2% was carried under the American flag, while British bottoms conveyed 65%, the balance being carried by vessels of other nations. British ships also carried 28% of our trade with France, 15.2% of that with Germany, 11.1% of our Italian trade, 19.2% of that with Japan, 26.9% of the Belgian-American trade, 36% of our commerce with Argentina, 49% of that with Brazil, 22.1% of our trade with the Philippine Islands and 31% of that between China and the United States. British vessels naturally predominate as carriers of our trade with India and Australia, of which they carried 52 and 53%, respectively, but these figures of course include Indian and Australian ships participating in the traffic. British vessels, however also carried 19.8%, or nearly a fifth, of our trade with Cuba which is considerable, totalling 7,037,555 tons in 1924, and they even carried 10.2% of our trade with Mexico.

American ships predominate in our trade with the Philippines, Mexcio and the Canal Zone, of which they carried in 1924 72.5, 76.6 and 81.7%, respectively. Of our Canadian water-borne commerce, whidh is the largest item in all our overseas trade and amounted to 16,825,781 tons in 1924, 57.3% was carried under the Stars and Stripes. Of our large Cuban trade, 46.2% was carried n American bottoms. Nearly half, or 49.8%, of the goods exchanged between the United States and China went in American ships, as did 49.2% of our trade with Chile and 43.1% of that with India.

In our commerce with Germany, American vessels carried 34.7%, against Britain's share of 15.2%, while German vessels carried 33%, or just a third. Italian ships carried 54.8% of our trade with Italy, while our own ships carried only 17.9% of it. More than three-fourths of all our trade with Scandinavia is carried by Scandinavian vessels. Norway carried 63.2% of all our trade with her in her own ships, 12.9% of it went in Danish, and 12.3% in Swedish bottoms, while only 3.6% was carried by American and 7.6% by British vessels. Most of the Swedish and Danish with the United States likewise is carried by either Swedisn, Danish or Norwegian vessels. Norway's ships also carry nearly one-fifth of our trade with Cuba.

UNITED STATES WATER-BORNE FOREIGN COMMERCE BY TRADING COUNTRIES AND FLAGS OF CARRIERS—CALENDAR YEAR 1924 (CARGO TONS).

Trading Countries.	Total U. S. Export and Import Trade. *	Per Cent Exports.	Per Cent Imports.	Flags of Carriers. Per Cent American.	Per Cent British.	Per Cent Trading Countr's.	Per Cent All Other.
Canada	16,825,781	61.7	38.3	57.3	37.8	a	4.9
Mexico	14,277,540	7.3	92.7	76.6	10.2	0.5	12.7
United Kingd.	9,892,044	83.3	16.7	23.2	65.0	a	11.8
Cuba	7,037,555	34.8	65.2	46.2	19.8	0.7	33.3
Germany	4,367,807	75.5	24.5	34.7	15.2	33.0	17.1
Italy	3,371,274	88.2	11.8	17.9	11.1	54.8	16.2
France	3,360,845	88.7	11.3	21.3	28.0	33.1	17.6
Japan	3,230,716	93.2	6.8	23.2	19.2	46.7	10.9
Chile	3,190,008	30.0	70.0	49.2	31.8	2.3	16.7
Holland	2,803,576	84.3	15.7	34.8	11.6	45.1	8.5
Belgium	2,558,530	62.9	37.1	28.4	26.9	24.0	20.7
Argentina	2,218,354	67.9	32.1	33.3	36.0	---	30.7
China	1,980,876	83.1	16.9	49.8	31.0	0.1	19.1
Brazil	1,935,641	66.5	33.5	26.1	49.0	10.9	14.0
Philippine Isl.	1,127,493	39.9	60.1	72.5	22.1	b	5.4
Sweden	1,053,238	37.6	62.4	12.2	11.2	48.4	28.2
Spain	1,032,221	49.4	50.6	12.9	26.5	36.9	23.7
India	1,019,282	37.0	63.0	43.1	52.0	a	4.9
Australia	994,145	95.4	4.6	12.2	53.0	a	34.8
Canal Zone	980,590	86.3	13.7	81.7	13.8	b	4.5
Norway	678,598	51.5	48.5	3.6	7.6	63.2	25.6
Denmark	678,554	93.6	6.4	14.2	6.3	52.6	26.9
Peru	668,116	37.9	62.1	25.7	54.8	2.1	17.4
Total above	85,282,784	---	---	44.5	29.2	---	26.3
All other	7,933,281	---	---	32.5	30.2	---	37.3
Grand total	93,216,065	56.1	43.9	43.5	29.3	---	27.2

* Cargo tons (2,240 lbs.). a Listed under British. b Listed under American.

Production of Coal in March—Other Statistics.

During the last coal year (April 1, 1925 to March 31, 1926) it is estimated that 540,800,000 net tons of bituminous coal and 51,527,000 net tons of anthracite were produced, compared with an estimated output of 471,133,000 net tons of bituminous coal and 86,502,000 net tons of anthracite in the previous coal year. The falling off in the production of anthracite was, of course, due entirely to the strike of the miners which lasted from September 1, 1925 to February 17, 1926 both days inclusive. We take the following from the United States Bureau of Mines.

PRODUCTION OF COAL IN MARCH AND THE PAST TEN COAL YEARS APRIL 1-MARCH 31.

Year.	Bituminous. March.	Bituminous. Coal Year.	Anthracite. March.	Anthracite. Coal Year.
1916-17	47,869,000	504,103,000	9,026,000	87,947,000
1917-18	48,113,000	548,717,000	9,382,000	a100,372,000
1918-19	34,293,000	553,858,000	5,190,000	a92,791,000
1919-20	47,850,000	495,924,000	7,935,000	91,790,000
1920-21	31,054,000	533,740,000	7,677,000	91,130,000
1921-22	51,936,000	445,487,000	9,181,000	89,975,000
1922-23	48,446,000	377,368,000	9,175,000	57,138,000
1923-24	41,288,000	561,627,000	7,908,000	91,101,000
1924-25 b	37,626,000	471,133,000	7,040,000	86,502,000
1925-26 b	46,137,000	540,800,000	8,790,000	51,527,000

a Years of high washery production. b Subject to revision.

PRODUCTION, IMPORTS, EXPORTS AND CONSUMPTION OF ANTHRACITE AND BITUMINOUS COAL, 1921-1925 (NET TONS).

[Data on production, consumption and stocks largely from U. S. Geological Survey reports; imports and exports from Bureau of Foreign and Domestic Commerce.]

Calendar Year.	Production.	Imports.	Exports to— Canada and Mexico.	Exports to— Other Countries (Seaborne)	Net Changes in Stocks.a	Consumption in the United States.b
Anthracite						
1921	90,473,000	9,000	4,569,000	108,000	+3,855,000	81,950,000
1922	54,683,000	234,000	2,579,000	70,000	—4,530,000	56,798,000
1923	93,339,000	300,000	4,993,000	97,000	+1,635,000	86,914,000
1924	87,927,000	118,000	3,932,000	86,000	+3,310,000	80,717,000
1925c	62,116,000	383,000	3,098,000	81,000	—5,040,000	64,360,000
Bituminous						
1921	415,922,000	1,258,000	13,590,000	9,541,000	+2,200,000	391,849,000
1922	422,368,000	5,060,000	10,938,000	1,475,000	—12,000,000	426,915,000
1923	564,565,000	1,882,000	16,960,000	4,494,000	+26,000,000	518,993,000
1924	483,687,000	417,000	12,746,000	4,354,000	—17,000,000	484,004,000
1925c	522,967,000	602,000	13,547,000	3,915,000	+4,000,000	501,907,000

a Anthracite figures are producers' stocks; bituminous, consumers' stocks. Plus sign denotes coal produced but added to stocks and not consumed; minus sign denotes coal consumed that was withdrawn from stocks carried over from preceding year. The figures are in part estimates.

b Production tonnage, plus imports and minus exports, plus or minus the decrease or increase, respectively, of the net change in coal stocks.

c Subject to revision.

Production of Soft Coal, by States, in March.

The table below shows soft coal production, by States, in March, as compiled by the United States Bureau of Mines. Total production during the month amounted to 46,137,000 net tons—440,000 tons less than in February. Since there were approximately 23.9 working days in February and 27 in March, the average daily production shown by States for the two months, forms the better basis for comparison. The daily rate of output for the country as a whole, in March, was less by 240,000 tons, or 12.3%, than in February. The detailed figures indicate that this downward trend was reflected by practically every State in the country, reports the Bureau of Mines, as shown by the table which we append herewith:

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN MARCH, AND IN THE LAST THREE COAL YEARS—APRIL 1-MARCH 31. (NET TONS).

States.	Total Production for— Feb.1926.a Month.	Mar.1926a Month.	Coal Year, April 1-March 31. 1925-26.a	1924-25.a	1923-24.
Alabama	1,801,000	1,864,000	21,820,000	18,953,000	20,321,000
Arkansas	117,000	118,000	1,442,000	1,393,000	1,386,000
Colorado	750,000	791,000	10,244,000	10,075,000	10,589,000
Illinois	5,743,000	6,255,000	70,197,000	64,668,000	76,558,000
Indiana	1,733,000	1,981,000	22,047,000	20,728,000	25,153,000
Iowa	435,000	445,000	4,840,000	5,047,000	5,808,000
Kansas	334,000	336,000	4,121,000	4,081,000	4,495,000
Kentucky—East	3,347,000	3,466,000	42,114,000	36,116,000	35,532,000
West	1,164,000	1,268,000	13,796,000	8,731,000	10,962,000
Maryland	303,000	268,000	2,824,000	2,097,000	2,241,000
Michigan	59,000	70,000	721,000	754,000	1,069,000
Missouri	202,000	207,000	2,540,000	2,301,000	3,274,000
Montana	211,000	197,000	2,607,000	2,662,000	3,105,000
New Mexico	219,000	227,000	2,521,000	2,712,000	2,869,000
North Dakota	97,000	88,000	1,088,000	1,118,000	1,254,000
Ohio	2,539,000	2,464,000	27,501,000	27,233,000	40,273,000
Oklahoma	174,000	171,000	2,203,000	2,228,000	2,834,000
Pennsylvania	13,372,000	12,272,000	143,107,000	127,134,000	169,943,000
Tennessee	499,000	501,000	6,072,000	4,620,000	5,806,000
Texas	68,000	68,000	884,000	1,070,000	1,182,000
Utah	306,000	280,000	4,487,000	4,539,000	4,689,000
Virginia	1,080,000	1,105,000	12,857,000	10,806,000	11,804,000
Washington	201,000	209,000	2,422,000	2,468,000	2,770,000
West Virginia	11,289,000	10,897,000	131,330,000	102,843,000	109,926,000
Wyoming	526,000	580,000	6,916,000	6,540,000	7,544,000
Others	8,000	9,000	99,000	216,000	240,000
Total	46,577,000	46,137,000	540,800,000	471,133,000	561,627,000

a Subject to revision.

The columns at the right of the table show the total amount of coal produced in each State during the last three coal years (ending March 31). In the year 1925-26 output amounted to 540,800,000 net tons, approxi-

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mately 69,700,000 tons greater than in the preceding year, but less by about 21,000,000 tons than in the high year 1923-24. In the twelve-month period just ended, every State east of the Mississippi produced more coal than in the preceding year. West of the Mississippi, there was, in the aggregate, little change.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of March and the 9 months ending with March for the years 1925 and 1926. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	—Month of March—		—9 Months Ended March—	
Exports to:	1925.	1926.	1925.	1926.
Grand Divisions—	$	$	$	$
Europe	252,714,484	164,373,302	2,132,48,202	1,868,275,054
North America	99,618,331	100,566,789	846,243,590	857,392,462
South America	33,544,733	35,412,530	257,629,876	317,525,586
Asia	44,445,721	46,752,044	362,221,131	406,972,482
Oceania	14,524,703	19,074,128	117,661,634	150,431,509
Africa	8,804,870	8,241,816	55,793,178	70,441,996
Total	453,652,842	374,420,609	3,772,033,611	3,671,039,089
Principal Countries—				
Belgium	13,692,267	7,367,304	99,578,983	84,718,891
Denmark	6,232,832	4,703,826	36,162,996	43,252,738
France	25,689,014	23,999,711	231,088,091	220,460,011
Germany	51,385,325	21,115,982	379,904,387	310,309,106
Greece	3,000,083	518,677	19,384,525	8,451,600
Italy	26,153,890	12,260,297	174,671,977	127,775,465
Netherlands	13,202,546	7,640,132	132,758,968	93,323,387
Norway	2,861,445	2,682,927	22,153,253	18,827,909
Soviet Russia in Europe	7,353,265	1,857,327	33,373,474	41,326,088
Spain	7,734,917	4,821,643	58,971,567	59,136,949
Sweden	4,101,317	2,946,957	31,651,251	30,906,400
Switzerland	706,872	697,508	5,939,249	6,759,441
United Kingdom	85,720,256	67,941,306	871,622,288	782,022,658
Canada	51,212,827	62,446,307	471,562,138	501,428,628
Central America	7,647,509	5,592,371	53,773,418	54,608,743
Mexico	14,970,099	12,471,537	110,418,076	105,427,037
Cuba	18,633,192	14,638,865	155,844,631	141,609,053
Dominican Republic	1,480,322	955,661	12,752,922	13,043,446
Argentina	12,211,521	11,877,730	99,423,941	115,976,676
Brazil	7,258,430	6,650,166	53,711,272	62,059,860
Chile	2,956,272	4,003,227	24,938,301	33,061,631
Colombia	3,462,167	4,162,405	23,601,412	35,189,360
Ecuador	473,498	488,534	3,790,312	5,329,522
Peru	2,066,830	2,768,296	17,603,824	18,888,635
Uruguay	2,133,997	1,586,318	13,828,172	16,239,179
Venezuela	2,160,997	2,880,173	14,472,114	23,274,119
British India	3,985,829	5,186,761	25,594,202	33,920,595
British Malaya	555,272	1,513,488	5,948,639	10,434,022
China	8,079,979	8,265,831	62,789,473	76,410,087
Hong Kong	1,318,526	1,032,569	11,479,125	9,924,383
Dutch East Indies	1,380,344	1,757,750	11,186,796	16,860,291
Japan	21,601,712	22,322,583	187,695,497	197,903,893
Philippine Islands	6,024,110	5,309,059	46,250,866	46,987,584
Australia	11,710,848	14,810,826	93,747,750	117,300,237
New Zealand	2,675,591	4,141,435	22,374,435	31,197,268
British South Africa	4,466,086	4,140,065	28,433,764	35,801,389
Egypt	714,347	549,338	4,748,838	5,828,617
	—Month of March—		—9 Months Ended March—	
Imports From:	1925.	1926.	1925.	1926.
Grand Divisions:	$	$	$	$
Europe	112,025,046	117,118,503	891,619,618	976,746,277
North America	91,289,523	97,536,442	692,337,870	718,907,833
South America	58,451,079	63,613,357	379,265,898	427,271,017
Asia	105,275,893	146,575,768	755,660,915	1,162,674,373
Oceania	8,091,961	6,659,175	43,528,702	49,190,371
Africa	10,245,115	11,594,604	62,889,960	76,222,445
Total	385,378,617	443,097,849	2,825,302,963	3,411,012,316
Principal Countries:				
Belgium	6,619,903	8,077,449	49,501,697	53,299,359
Denmark	459,330	350,991	3,939,564	3,161,576
France	14,156,203	14,455,537	119,632,821	121,550,310
Germany	13,074,160	18,3[illegible]2,917	112,500,369	146,493,372
Greece	1,865,040	2,420,414	19,954,555	11,803,930
Italy	9,503,697	8,956,885	67,232,975	72,543,779
Netherlands	7,397,416	8,200,063	60,877,998	80,245,841
Norway	2,424,123	1,902,798	16,649,663	16,702,074
Soviet Russia in Europe	1,259,806	890,363	6,134,094	11,302,134
Spain	2,429,643	3,243,084	21,457,940	28,251,289
Sweden	3,502,358	2,111,538	35,932,753	29,563,406
Switzerland	3,477,238	3,637,072	29,780,961	32,022,431
United Kingdom	40,158,913	37,126,209	302,395,417	322,845,264
Canada	34,419,017	40,381,553	300,060,363	358,853,239
Central America	4,343,376	7,045,199	25,243,860	34,947,227
Mexico	19,428,065	19,132,304	134,290,482	125,560,314
Cuba	29,474,868	25,460,865	206,874,473	164,160,798
Dominican Republic	606,809	724,717	4,435,924	5,565,272
Argentina	8,583,535	12,676,825	57,087,174	63,634,312
Brazil	22,721,692	23,465,320	159,009,780	191,853,408
Chile	12,905,589	11,793,026	71,004,430	63,959,250
Colombia	7,136,143	5,729,958	43,568,334	48,627,441
Ecuador	483,711	1,077,051	5,186,085	7,585,026
Peru	863,298	2,937,981	15,691,757	17,755,714
Uruguay	3,071,062	3,525,525	12,781,545	15,368,310
Venezuela	2,433,617	2,337,731	13,235,153	16,943,207
British India	12,673,881	18,802,500	86,959,501	118,738,521
British Malaya	23,709,820	54,023,819	128,550,797	341,003,171
China	13,965,550	14,942,031	94,361,085	116,680,307
Hong Kong	2,358,540	772,122	9,933,127	6,793,328
Dutch East Indies	8,016,256	16,772,502	49,630,570	97,006,497
Japan	28,294,271	22,901,245	274,024,270	327,375,847
Philippine Islands	11,948,509	8,394,291	68,710,274	76,827,075
Australia	3,901,167	3,552,908	29,819,467	35,137,755
New Zealand	4,034,611	2,785,425	11,436,335	11,338,906
British South Africa	570,452	1,480,347	5,580,409	10,668,878
Egypt	3,914,321	5,685,220	29,850,328	33,081,582

Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery Again Smaller.

The Department of Commerce at Washington on April 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of March and the nine months ending with March 1926, with comparisons for the corresponding periods a year ago.

The exports of raw cotton were smaller this year in quantity and value, both for the month and the nine months period, than last year, only 519,732 bales having been shipped out in March 1926 as compared with 740,076 bales in March 1925 and 6,708,830 bales in the nine months of 1925-26, against 7,183,633 bales in the nine months of 1924-25. In value the exports of raw cotton for the month of March this year were also smaller, being only $54,063,574, as compared with $95,573,415 in March last year. For the nine months ending with March this year the value was $789,841,703, as against $930,628,070 last year. Exports of cotton cloths and manufactures have generally decreased both in quantity and value for March and the nine months period as compared with the corresponding periods a year ago. Below is the report in detail:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of March.		*Nine Months Ended March.*	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters-bales	740,076	519,732	7,183,633	6,708,830
Value	$95,573,415	$54,063,574	$930,628,070	$789,841,703
Cotton manufactures, total	$14,756,571	$11,697,923	$109,852,874	$104,849,201
Cotton cloths, total, sq. yds.	51,522,175	41,449,153	415,968,980	383,854,747
Value	$8,116,704	$6,484,767	$65,384,169	$59,505,932
Tire fabrics, square yards	--------	105,516	--------	369,488
Value	--------	$43,581	--------	$144,145
Cotton duck, square yards	916,520	1,127,497	7,355,498	8,857,504
Value	$425,764	$427,473	$3,326,167	$3,717,448
Other cotton cloths—				
Unbleached, square yards	11,407,718	9,719,192	99,953,377	97,687,598
Value	$1,437,905	$1,125,941	$12,137,974	$11,043,427
Bleached, square yards	8,660,742	6,987,883	69,047,239	64,949,453
Value	$1,320,382	$966,421	$9,952,691	$9,289,778
Printed, square yards	11,934,119	7,314,997	84,821,975	71,278,727
Value	$1,552,294	$1,118,143	$11,469,767	$9,857,300
Piece dyed, square yards	10,017,843	9,170,570	78,943,829	76,966,133
Value	$1,851,063	$1,638,579	$14,687,379	$14,377,622
Yarn dyed, square yards	8,585,233	7,023,498	75,847,062	63,745,844
Value	$1,529,296	$1,164,629	$13,810,191	$11,076,212
Cotton yarn, thread, &c.—				
Carded yarn, pounds	1,603,968	1,141,632	8,966,773	9,994,287
Value	$675,613	$458,969	$3,831,569	$4,134,289
Combed yarn, pounds	853,698	899,121	5,771,901	6,182,841
Value	$600,208	$682,867	$3,772,315	$4,791,311
Sewing, crochet, darning & embroidery cotton, lbs.	112,545	133,811	1,081,807	742,830
Value	$128,691	$136,493	$1,228,187	$826,198
Cotton hosiery, dozen pairs	512,446	481,979	3,949,117	4,062,716
Value	$958,417	$868,079	$7,475,089	$7,662,633

Domestic Exports of Grain Decrease.

The Department of Commerce at Washington on April 24 gave out its monthly report on the exports of principal grains and grain products for March and the nine months ending with March, as compared with the corresponding periods in the previous year. As in other previous months, exports decreased heavily as compared with the same month of 1925. The value of the shipments was only $15,617,000 in March 1926, against $39,072,000 in the same month of the previous year, and for the nine months ending with March 1926 the value was only $196,332,000 as against $431,469,000 in the same nine months a year ago. The wheat exports in March 1926 were only 3,770,000 bushels, as against 19,009,000 bushels in March 1925; the flour exports no more than 695,000 barrels, against 1,387,000 barrels, and the rye exports but 365,000 bushels, against 2,391,000 bushels. Barley exports in March 1926 amounted to but 436,000 bushels, as against 864,000 bushels in March 1925, and rice exports 2,318,000 lbs., as compared with 4,959,000 lbs. Oats, however, went out in increased quantities. The report is as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	March.		*Nine Months Ended March.*	
	1925.	1926.	1925.	1926.
Barley, bushels	864,000	436,000	20,444,000	24,099,000
Value	$942,000	$361,000	$22,796,000	$21,488,000
Malt, bushels	509,000	261,000	3,861,000	2,554,000
Corn, bushels	764,000	2,128,000	5,923,000	17,632,000
Value	$1,014,000	$1,784,000	$7,359,000	$16,682,000
Cornmeal & flour, barrels	33,000	35,000	268,000	311,000
Hominy & grits, pounds	1,895,000	1,657,000	13,111,000	19,078,000
Oats, bushels	488,000	305,000	5,081,000	23,727,000
Value	$299,000	$143,000	$3,038,000	$12,523,000
Oatmeal, pounds	9,937,000	9,686,000	78,812,000	128,442,000
Rice, pounds	4,959,000	2,318,000	66,677,000	21,444,000
Value	$322,000	$126,000	$3,745,000	$1,273,000
Rye, bushels	2,391,000	365,000	31,811,000	6,824,000
Value	$3,716,000	$385,000	$39,383,000	$7,622,000
Wheat, bushels	9,961,000	3,770,000	170,127,000	43,213,000
Value	$19,009,000	$6,036,000	261,564,000	$67,924,000
Flour, barrels	1,387,000	695,000	11,432,000	7,362,000
Value	$11,635,000	$5,192,000	$78,190,000	$53,820,000
Biscuits (unsweet), pounds	1,937,000	1,038,000	10,790,000	11,430,000
Biscuits (sweet), pounds	----------	521,000	----------	----------
Macaroni, pounds	783,000	852,000	6,206,000	6,152,000
Total value	$39,072,000	$15,617,000	$431,469,000	$196,332,000

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington on April 23 made public its report on the domestic exports of meats and fats for March. This shows that in that month the total quantity and value of meats and meat products exported was less than in the corresponding month last year, 45,029,928 lbs. being shipped out in March 1926 against 69,350,122 lbs. in March 1925. The value of these exports in March this year was $8,862,072, against $12,611,953 in March last year. The total of animal oils and fats exported in March was also smaller than last year. For the nine months ended with March the exports of meats and fats have been generally

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less than in the corresponding period last year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		9 Mos. Ended March.	
	1925.	1926.	1925.	1926.
Total meats and meat products, lbs.	69,350,122	45,029,928	545,326,867	422,524,582
Value $	12,611,953	8,862,072	87,671,687	85,774,092
Total animal oils and fats lbs.	83,214,245	81,117,913	756,964,252	630,883,530
Value $	13,184,927	11,890,805	112,714,451	102,002,755
Beef and veal, fresh lbs.	331,685	196,959	2,415,541	2,212,475
Value $	55,701	32,679	378,145	373,983
Beef, pickled, &c lbs.	2,264,690	1,442,753	17,337,788	14,839,376
Value $	233,950	186,791	1,771,304	1,685,817
Pork, fresh lbs.	2,091,893	1,291,973	24,020,216	13,279,208
Value $	359,645	260,350	3,757,967	2,573,204
Wiltshire sides lbs.	2,015,631	930,682	11,869,158	10,258,957
Value $	369,600	192,961	2,070,081	2,189,343
Cumberland sides lbs.	2,566,925	1,489,239	19,995,317	18,083,644
Value $	463,499	311,610	3,441,593	4,016,143
Hams and shoulders lbs.	29,157,564	18,116,623	213,155,765	160,486,388
Value $	5,491,738	3,861,709	36,869,361	36,201,932
Bacon lbs.	20,112,655	13,596,675	176,878,414	131,962,927
Value $	3,683,443	2,469,960	27,319,275	26,267,745
Pickled pork lbs.	2,758,613	2,521,542	21,203,871	22,236,228
Value $	412,280	404,795	2,798,426	3,677,412
Oleo oil lbs.	13,534,944	10,526,895	77,908,871	61,904,764
Value $	1,582,548	1,242,661	11,359,988	8,084,987
Lard lbs.	63,280,809	64,259,062	617,354,777	517,649,185
Value $	10,802,600	9,796,181	93,539,048	86,502,239
Neutral lard lbs.	969,546	1,729,481	16,184,460	15,528,087
Value $	174,516	283,019	2,747,766	2,887,925
Lard compounds, animal fats lbs.	1,176,633	1,441,872	6,285,627	13,448,239
Value $	176,060	202,422	910,619	1,904,797
Margarine, animal fats lbs.	134,659	379,064	685,505	926,190
Value $	20,969	43,821	113,774	136,692
Cottonseed oil lbs.	4,754,259	4,301,103	43,138,841	52,652,222
Value $	488,535	456,858	4,604,284	5,357,523
Lard compounds, vegetable fats lbs.	553,428	1,031,234	4,782,250	7,266,274
Value $	87,580	139,120	702,600	1,031,080

Domestic Exports of Canned and Dried Foods.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on April 23, covers the month of March and the nine months' period ending with March for the years 1925-26 and 1924-25. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		9 Months Ended March.	
	1925.	1926.	1925.	1926.
Total canned meats lbs.	2,139,972	1,629,044	11,844,490	11,146,047
Value	$603,915	$549,077	$3,381,414	$3,742,673
Total dairy products lbs.	12,322,936	13,068,690	149,076,881	114,023,446
Value	$1,973,895	$1,944,851	$19,709,116	$16,221,462
Total canned vegetables lbs.	3,526,977	3,728,772	36,100,138	47,160,172
Value	$376,677	$352,538	$3,991,583	$4,744,092
Total dried & evaporated fruits lbs.	15,947,410	16,947,657	279,580,797	305,338,119
Value	$1,370,822	$1,476,493	$21,748,477	$26,957,588
Total canned fruits lbs.	12,032,008	8,475,691	187,721,540	253,636,149
Value	$1,261,882	$881,900	$19,574,909	$25,759,823
Beef, canned lbs.	257,585	273,539	1,189,355	1,752,287
Value	$72,437	$110,507	$312,626	$588,960
Sausage, canned lbs.	434,494	339,098	2,921,145	2,530,225
Value	$128,471	$107,959	$783,699	$745,228
Milk, condensed, sweetened lbs.	2,673,606	3,641,881	38,460,619	32,685,616
Value	$410,131	$582,271	$5,628,700	$5,067,677
Milk, evaporated, unsweetened lbs.	6,416,991	7,857,911	89,375,221	69,633,537
Value	$620,959	$830,152	$8,111,186	$7,254,876
Salmon, canned lbs.	4,814,283	3,591,558	55,488,800	44,936,590
Value	$773,340	$590,062	$8,365,013	$7,737,948
Sardines, canned lbs.	7,701,662	15,090,484	44,679,167	63,506,721
Value	$614,849	$1,242,723	$3,646,023	$5,412,792
Raisins lbs.	6,918,474	6,915,509	76,591,077	119,978,225
Value	$522,651	$581,708	$5,721,614	$9,028,770
Apples, dried lbs.	577,609	1,032,107	17,795,197	23,073,156
Value	$73,357	$113,453	$2,143,194	$2,758,423
Apricots, dried lbs.	607,593	328,840	12,058,222	17,771,354
Value	$109,575	$78,333	$1,798,205	$3,138,222
Peaches, dried lbs.	232,287	174,738	3,712,257	3,202,222
Value	$25,908	$30,283	$353,504	$424,530
Prunes, dried lbs.	7,040,801	7,868,553	159,320,319	130,864,235
Value	$569,823	$584,362	$10,516,575	$10,189,370
Apricots, canned lbs.	2,039,304	740,235	29,963,801	28,001,872
Value	$187,267	$73,720	$2,703,774	$2,569,050
Peaches, canned lbs.	5,247,188	2,448,417	53,290,344	81,242,677
Value	$539,690	$249,962	$5,350,755	$7,485,210
Pears, canned lbs.	1,735,172	1,914,850	52,970,936	73,324,493
Value	$224,246	$225,837	$6,325,544	$8,713,783
Pineapples, canned lbs.	1,287,933	1,883,056	22,366,800	33,722,978
Value	$150,180	$169,576	$2,507,286	$3,184,090

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 5, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $53,800,000 in holdings of bills and securities, of $28,000,000 in member bank reserve deposits, and of $10,000,000 in Federal Reserve note circulation, together with a decline of $3,500,000 in cash reserves. All classes of bills and securities increased during the week—discounts by $33,500,000, open-market acceptance holdings by $14,400,000, and Government securities by $6,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased $25,500,000 to $166,200,000, and those of the San Francisco and Chicago Reserve banks by $9,600,000 and $5,900,000, respectively. The Boston bank reports a decline of $5,700,000 in discounts, Cleveland of $3,900,000, and Philadelphia of $3,000,000.

Smaller holdings of acceptances purchased in open market are shown for all of the Reserve banks except New York, which reports an increase of $38,800,000. Treasury notes on hand increased $11,800,000 and United States bonds $1,100,000, while holdings of Treasury certificates of indebtedness declined $6,400,000.

The principal changes in Federal Reserve note circulation during the week include increases of $7,900,000 at the New York bank, $7,600,000 at Chicago, and $3,300,000 at San Francisco, and a decrease of $5,100,000 at the Federal Reserve Bank of Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 2616 and 2617. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 5 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$3,500,000	—$36,600,000
Gold reserves	—4,600,000	—53,000,000
Total bills and securities	+53,800,000	+91,300,000
Bills discounted, total	+33,500,000	+136,600,000
Secured by U. S. Govt. obligations	+27,000,000	+94,000,000
Other bills discounted	+6,500,000	+42,600,000
Bills bought in open market	+14,400,000	—65,100,000
U. S. Government securities, total	+6,500,000	+19,600,000
Bonds	+1,100,000	+13,800,000
Treasury notes	+11,800,000	—103,000,000
Certificates of indebtedness	—6,400,000	+108,800,000
Federal Reserve notes in circulation	+10,000,000	—11,000,000
Total deposits	+43,900,000	+53,700,000
Members' reserve deposits	+28,000,000	+50,800,000
Government deposits	+11,400,000	+3,800,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly condition statement of 706 reporting member banks in leading cities as of April 28 shows an increase of $78,000,000 in loans and discounts and a decrease of $3,000,000 in investments. These changes were accompanied by increases of $15,000,000 in net demand deposits, 9,000,000 in time deposits and $58,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $80,000,000 in loans and discounts and a reduction of $5,000,000 in investments, together with increases of $27,000,000 in net demand deposits and $79,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds were $27,000,000 in excess of the amount reported a week ago, the principal changes in this item being an increase of $56,000,000 in the New York district and a reduction of $16,000,000 in the Chicago district. "All other" loans and discounts increased $49,000,000, of which $25,000,000 was reported by banks in the New York district and $18,000,000 by banks in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City declined $1,000,000, loans for the account of out-of-town banks being $21,000,000 less than a week ago, while loans for their own account and for account of others were $12,000,000 and $8,000,000, respectively, above the amount reported the previous week. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities were $11,000,000 less and holdings of other bonds, stocks and securities $8,000,000 more than a week ago, only slight changes being reported for any of the districts.

Net demand deposits increased $15,000,000, increases of $29,000,000 in the New York district and $7,000,000 in the St. Louis district being partly offset by reductions in other districts, particularly Kansas City, Dallas and San Francisco.

Borrowings from the Federal Reserve banks increased $58,000,000, banks in the New York district reporting an increase of $78,000,000, while those in the Richmond, Atlanta and San Francisco districts reported reductions of $6,000,000 each.

On a subsequent page—that is, on page 2617—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

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	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$78,000,000	+$717,000,000
Secured by U. S. Govt. obligations	+2,000,000	—37,000,000
Secured by stocks and bonds	+27,000,000	+412,000,000
All other	+49,000,000	+342,000,000
Investments, total	—3,000,000	+92,000,000
U. S. securities	—11,000,000	—43,000,000
Other bonds, stocks and securities	+8,000,000	+135,000,000
Reserve balances with F. R. banks	+40,000,000	+31,000,000
Cash in vault	+1,000,000	—7,000,000
Net demand deposits	+15,000,000	+15,000,000
Time deposits	+9,000,000	+492,000,000
Government deposits	--------	+31,000,000
Total accommodation at F. R. banks	+58,000,000	+95,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of March 1926. It will be noted that the gold exports were only $4,224,564. The imports were $43,412,576, the bulk of which, namely, $39,278,094, came from Canada, $2,503,153 from Chile and $531,242 from Mexico. Of the exports of the metal $1,355,082 went to Hongkong and $727,860 to Mexico.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports
Countries—	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	------	------	------	------	------	1,571
Germany	348,404	------	181,167	------	119,884	------
Spain	------	19,340	------	------	------	33,581
Sweden	------	30	------	------	------	------
United Kingdom	------	2,131	------	------	------	844
Canada	52,650	39,278,094	137,175	------	168,932	377,785
Costa Rica	------	39,199	------	2,840	------	1,849
Guatemala	------	29,102	------	------	------	------
Honduras	------	1,307	------	6	------	1,524
Nicaragua	------	54,775	------	125	------	8,114
Panama	------	20,532	------	158,950	------	104,732
Salvador	200,000	------	------	------	------	------
Mexico	727,860	531,242	------	2,252,274	40,205	3,541,294
N'f'land & Labrador	------	1,388	------	------	------	------
Trinidad & Tobago	66,500	1,464	------	6	865	4
Other Brit. W. Ind.	------	270	------	------	------	14
Cuba	------	16,870	------	315	------	12,134
Dom. Republic	------	------	------	------	8,000	------
Argentina	51,000	277	------	------	------	1,124
Bolivia	300,000	22	------	------	------	8,522
Brazil	15,000	------	------	------	------	------
Chile	------	2,503,153	------	------	------	158,345
Colombia	------	143,724	2,197	1,505	1,464	3,370
Ecuador	------	97,011	------	------	------	34,167
Dutch Guiana	------	604	------	------	------	------
Peru	------	185,461	------	3,634	39,965	1,132,061
Venezuela	300,000	84,495	------	369	------	1,295
British India	22,300	------	4,955,326	------	3,268,389	------
British Malaya	535,039	------	------	------	------	------
China	250,655	------	7,040,713	------	4,685,377	------
Dutch East Indies	------	177,774	------	------	------	80,589
Hong Kong	1,355,082	------	------	------	------	------
Philippine Islands	------	185,508	------	------	------	2,039
New Zealand	------	15,721	------	------	------	18
British So. Africa	------	3,580	------	------	------	5,768
Egypt	------	------	------	------	------	165
Portuguese Africa	------	19,498	------	------	------	28,162
Total	4,224,564	43,412,576	12,316,576	2,420,030	8,333,081	5,539,071

Summary of Conditions Existing in the World's Markets Based Upon Cablegrams and Other Reports Received In the Department of Commerce.

The Department of Commerce at Washington releases for publication today (May 8) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Conditions in wholesale and retail circles continue to be fair. Wholesale dry goods business continues to expand. Some of the heavy metal manufacturing plants report increased orders. Unemployment diminished appreciable during last week. Manufacturing, transportation, and construction registered greater expansion than usual for the time of the year.

FRANCE.

The steady advance in prices of commodities and services has had an unsettling effect on the budget estimates. Returns from the Lucheur taxes are said to have progressed favorably during April. Unofficial estimates have placed collections during that month as high as 2,000,000,000 francs, whereas the total estimated yield was in the neighborhood of only 3,000,000,000 francs. Coal and metallurgical production has continued at favorable levels. The March output of both pig iron and crude steel reached record figures. Coal buying has been greatly stimulated in anticipation of the British strike and because of the import decline resulting from franc depreciation.

GERMANY.

The prevailing depression in Germany has practically compelled the maintenance of small inventories and has reduced sales. The easy condition of the money market has reduced the amount of borrowing in foreign financial centers. The Reichsbank statement of the middle of the month shows a decline of foreign exchange holdings. The stock market again shows the stimulative effects of easy money and declining rates.

BELGIUM.

The continued uncertainty as to stabilization loan progress has caused renewed weakness in franc values. A considerable further decline was registered in the past week, bringing the Belgian franc to a level only fractionally higher than that of the French franc. The industrial situation in Belgium is also unsettled; in spite of active metallurgical production in March; markets are profoundly depressed and exchange fluctuations have disorganized interior markets and production costs.

NORWAY.

The Norwegian commercial situation continues to be characterized by dullness in spite of the slight seasonal improvement in certain lines. The financial situation has improved somewhat with money easier but exchange continues to fall with resultant adverse effects upon business. Exports continue well sustained.

FINLAND.

Seasonal dullness continued to characterize Finnish business conditions during March, particularly in trade, but there was a marked increase in both exports and imports as compared with the preceding month. The stringency in the money market continued and reacted on credits, but the latter were, however, more satisfactory than during February. The unfavorable balance for March totaled 54,000,000 marks.

DENMARK.

Industrial stagnation and business liquidation continues in Denmark with a few seasonal indications of improvement. Stability of the Danish crown is considered the most favorable aspect of the situation. Financial reorganization continues with accompanying credit restriction and heavy contraction of banking assets. The wholesale prices continue their downward trend.

CZECHOSLOVAKIA.

Industrial stagnation continues in Czechoslovakia. Export industries are reducing their output. Compensating features in the situation are an increase in building activity and a continuation of retail sales in practically normal volume. The financial situation in the country is satisfactory and money is easy. Prices continue to decline. Unemployment is increasing. Coal production is maintained. The agricultural situation is satisfactory.

RUMANIA.

A total of 205,000 meters of oil wells was drilled in Rumania during 1925. In an effort to solve the problem of transport to the seaboard, the government has advanced 10,000,000 lei for the repair of an existing pipe line; and definite proposals are under consideration for the construction of two five inch lines from Ploisti to Constanza (some 200 miles) at a cost of 600,000,000 lei.

GREECE.

The slight downward tendency of the drachma is considered by Greek bankers a natural and not unhealthy condition. The Government's program of economy continues. Current exports continue somewhat lower than in 1924-25 season. Commercial conditions in general continue to show a certain depression. Banks continue to follow the policy of extending only limited credit.

ITALY.

Industrial activity in Italy tends to subside although the general volume of business is still satisfactory. Collections are slow, with buyers cautious and inclined to demand long credits. The Government financial situation continues fairly strong. Money is still tight. Unemployment continues at a low level. Wholesale price indices on downward course. Crop indications remain favorable.

AUSTRIA.

The foreign trade of Austria for the month of February was somewhat more favorable than for the preceding month. The imports for February were valued at $31,000,000 as against $31,700,000 for Janu a-ry; and the exports for February were $18,000,000 as against $15,000,000 for January. The unfavorable trade balance for the two months in this year $29,700,000, or nearly twice the unfavorable balance for the corresponding period last year.

SPAIN.

The necessity for some settlement to relieve Spain of some of the burden of Moroccan expenses is indicated by a recent report showing a greater deficit for the fiscal year 1924-25 than was at first announced, and by the steady excess month by month of government expenditures over receipts.

YUGOSLAVIA.

A Jugoslav loan of 5,000,000 Swiss francs for three years, negotiated in 1923, was liquidated in January before coming due. The wholesale price index has declined steadily in recent months, the February average being 13.7 per cent under that for the year 1925. A beginning is thus being made in the reducing of internal prices to correspond to the increased gold value of the dinar.

IRAQ.

The 18,000 or 20,000 Christian refugees, who have constituted an economic burden on the country during the last year, are gradually being assimilated and are finding employment chiefly in the agricultural and textile industries. Large areas of land suitable for free hold have been provisionally allotted for the settling of a number of these refugees.

PALESTINE.

Frequent and well distributed rains have resulted in great benefit to the majority of Palestine crops, both cereals and fruits, and exceptionally high yields are expected in the country.

UNION OF SOUTH AFRICA.

Mineral production reaches high level in South Africa. There is a slight improvement in the agricultural outlook, which, owing to the excessive drought at planting time, has been very unsatisfactory. A good citrus season is expected. A tendency towards increased industrial activity is notable. An improvement has taken place in the volume of routine sales due to seasonal buying. Wholesale business is fairly good although somewhat spotty.

ARGENTINA.

Trade continued slow during the week, but some improvement is noticeable, due to increasing exports of wheat and excellent corn prospects. Exchange is relatively firm at improved rates. Cotton picking is still delayed by lack of labor. The wool market is very quiet.

BRAZIL.

Improvement in exchange continues, sight buying opening Monday at 7.10 milreis to the dollar and closing Friday at 6.95. The Santos

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coffee market opened Monday at 26.80 milreis for fours, and fell Wednesday to 26.50 milreis. July futures are weakening. Official inauguration of the Rio-Petropolis road is scheduled for May 13. Tire prices were reduced about 10% for both cases and tubes, effective April 24. Congress convened May 3.

CHILE.

The Chilean Congress has been requested to authorize the Government to contract a loan for 31,000,000 pounds sterling to consolidate external and internal debts. The general situation shows little change. The press reports indicate that an agreement has been reached by committees of the houses of Congress on the employees classification bill.

PERU.

The exchange situation in Peru has become decidedly unfavorable. On May 1 exchange ranged from $3.73 to $3.80, with a probable average of $3.76. Foreign collections were practically suspended during the week ended May 1, and many import orders were cancelled or curtailed. A very limited demand for cotton exists. Sugar, wool, and hides are moving very slowly because of low prices. Exports of minerals and petroleum good.

URUGUAY.

Coal imports into Uruguay in April totaled 44,893 tons, of which 42,352 tons were from Great ritain, and the balance of German origin. There was a slowing down of wool exports during the month, the total number of bales being 8,928. Hide shipments amounted to 23,590 dry, and 88,540 wet salted, the United States taking 27,000 of the latter. The total of Uruguay's exports to the United States totaled $828,000 of which wool accounted for $235,000.

PARAGUAY.

A slight improvement in business is noticeable in Paraguay attributable to the commencement of crop harvesting. Commercial movement is still very slow, however. The export tax on cotton has been removed.

VENEZUELA.

General conditions in Venezuela are fair. The mercantile business is dull due to the drought but excess stocks are being sold. The average price of cacao is 70 bolivars per 50 kilograms. The stock of hides and skins is large at Puerto Cabello. Prospects in the gold fields for 1927 are said in Venezuela to be good.

HONDURAS.

General business conditions throughout Honduras remained dull during March and through April. Before Congress adjourned on April 10, it passed the measures for a new monetary law, a sole bank of issue, and a loan contract.

MEXICO.

Busines is more depressed generally and all lines are dull with the exception of iron and steel and mining machinery which show improvement. A number of small industries are starting under the stimulus of a high tariff and favorable taxation.

PORTO RICO.

Business conditions are unchanged with money tight everywhere, excepting in the tobacco areas. Collections are generally slow with imports light.

HAITI.

Economic conditions are generally favorable. Disposal of coffee continues at satisfactory prices. The cotton and sugar crops are making a good showing but sugar prices continue low and cotton prices declined further during the month. Tobacco plantings have more than doubled this year as a result of profitable experiments. The financial condition of the Government continues strong.

JAPAN.

There has been little change in conditions in Japan during the past week. The money market is very tight due to the month end demand for funds and financing of agriculturalists. Stock exchange prices continue to decline despite more encouraging reports from New York. Raw silk prices on the Yokohama market have declined 148,000 yen a bale.

CHINA.

Conditions in Peking and Tientsin remain unsettled. There has been some slight improvement in rail transportation with some freight cars available on the Peking-Hankow line for transport of essential commodities.

INDIA.

The disturbances in Calcutta have considerably disturbed all trades there and have caused heavy losses in perishable goods besides making collections difficult. The bazaars have been closed and neither incoming nor outgoing up-country merchandise has been cleared. The situation appears to be improving slightly.

PHILIPPINE ISLANDS.

Philippine copra market conditions continue weak, although practically all oil mills have resumed operations. Exporters are not yet transacting much business. Copra production is normal and the price tendency is downward. The abaca market has strengthened for all grades, due to a noticeable decrase in production.

AUSTRALIA.

Australia's imports from the United States in February of the current year were valued at £2,696,000, a falling off of £77,000 from February 1925 imports. Exports to the United States for the same period were £1,260,000 as against £1,357,000 in February, 1925. Wool sales at Sydney, recently resumed after the Easter holiday suspension, realized good prices. Freight on wheat from South Australia to the United Kingdom and the Continent has been advanced to 28s. 9d. No material changes have occurred in prices of wheat or wool.

Unveiling of Portrait of Secretary of Treasury Mellon at New York Chamber of Commerce—Address by James Speyer.

At the unveiling of a portrait of Secretary of the Treasury Andrew W. Mellon, at the Chamber of Commerce of the State of New York on May 6, the presentation address was delivered by James Speyer of Speyer & Co., who spoke in behalf of the 500 members of the Chamber subscribing to the gift. The portrait will hang in the Chamber's gallery with three others of those who served as Secreatry of the Treasury—namely, Alexander Hamilton, Albert Gallatin and John Sherman. After the presentation address of Mr. Speyer, Secretary Mellon spoke briefly, as follows, expressing his appreciation of the honor conferred on him:

I can not help but feel a very strong sense of inadequacy and undeserving in listening to the strong expressions of commendation of my work in the Treasury. I am unprepared to make any extended address. I felt that it would be difficult to talk upon the subject that brought about my personal connection with the occasion, and I did not think that I could be useful at all in addressing you gentlemen, who are at the source of all of the important affairs of the country upon any topic of public interest, but I am very glad to be here to express my deep appreciation of the honor that has been done me by the committee and by the Chamber in affording the privilege of having my portrait in your gallery. Generally, that privilege comes after one is dead and it is indeed gratifying to me, and heartening, to have the cordial reception which you have given me and to have your appreciation of my work which is indicated by what you have done. I thank you.

The following are Mr. Speyer's remarks:

It is a great honor that has come to me today, to be the spokesman for all those that participate in making this presentation; but I know that every member of our Committee could express our thoughts much better than I can before this great audience, and with the portraits of so many famous men looking down upon me. Sir Robert Horne stated here the other day, that this is the oldest Chamber of Commerce amongst the English speaking people, and this is a memorable occasion for this ancient Chamber.

It has been said that Republics are ungrateful; but you will agree with me that this is not the case. The simple fact is, that the citizens of a Republic have less tangible means of expressing their appreciation than monarchies have. In Great Britain our distingusihed guest would be made a per of the realm, and long ago would have received some distinguished service order. We have no titles or decorations to bestow. What we sometimes do here, in order to express our appreciation, is to give a man a public dinner, and that is a doubtful pleasure nowadays, as long as we have to be "dry"! To testify, in a more lasting manner, to what we think of Mr. Mellon, we asked him to allow us to have his portrait painted, to be placed in this gallery. Amongst all these many portraits around you, there are only three Secretaries of the Treasury, the immortal Alexander Hamilton, Albert Gallatin and John Sherman. We feel that we are honoring ourselves by placing Mr. Mellon's portrait here as that of the fourth Secretary of the Treasury of the United States to be so honored.

The Committee selected one of the best portrait painters of our time, Philip de Laszlo. Just one word about Laszlo. Born in Budapest, having married a charming English woman, he became a naturalized citizen of Great Britain, and his eldest son is now instructor at the Boston Tech. He has painted many crowned heads of Europe and many beautiful women and famous men. In our own country, one of his outstanding works is the portrait of Mr. Elihu Root for the Carnegie Foundation, and this year, as you know, he painted the President and Mrs. Coolidge.

We have to thank Mr. Mellon for complying with our wish to give this artist the necessary time, and we are glad to inform him that five hundred members of this Chamber have joined in this tribute, nobody being allowed to give more than $20; and the subscription was so successful that the Committee will be able to present within two weeks to each contributor a photogravure reproduction of this portrait, to which Mr. Mellon has kindly consented to have his facsimile signature attached.

Mr. Secretary, it gives me pleasure to hand to you this little folder, which contains the names of the five hundred subscribers—many leaders in the world of commerce, industry and finance of our City—as a permanent souvenir of this day to you.

And now gentlemen, what can I say to our distinguished guest? I feel, Mr. Secretary, that it would be unbecoming to me, who is younger and has done nothing compared to you, to try to tell you what we think of you, knowing how modest you are, and you right before me. Of course, we regret very much that you were born in Pittsburgh, instead of New York! But, perhaps, we may get you yet! In the meanwhile, we at least wish to have your likeness in our Chamber of Commerce.

We all knew that, long before you assumed public office, at a critical time, you had rendered public service as a leading business man of our country, because any man who works and who manages large business affairs successfully, with fairness and due regard to the legitimate aspirations of others, is a credit to our country, helps its progress, and adds to the prestige of the United States amongst foreign nations. Since you assumed your very important public duties, you have—as is not unusual—been the target for some abuse. We like to think that this is due more to ignorance of complicated financial affairs, than to a mistaken hope of political party advantage. The overwhelming majority of your countrymen resent such unfounded personal attacks. We have confidence in your trained mind and judgment, and in your honesty of purpose, to serve our country to the best of your ability, without seeking any personal gain—political or otherwise. It is certainly a great example for others to follow.

I can but just mention two great achievements under your administration as Secretary of the Treasury. First, your indispensable assistance to Congress rendering possible the reduction and reform of our Income Taxes, for which you have labored long and patiently; second, your great success in solving a most difficult problem—the settlement of the debts owed to our Government by foreign nations. Firm and insistent on essential principles, but considerate and even generous in minor points, you have proven yourself to be. Of course, we recognize, gratefully, the assistance you had from others, and the backing of two Presidents; but we believe that the guiding hand and brain were yours.

There is one debt, however, that has not as yet been settled, and which can not be settled today or tomorrow! It is not a foreign debt! It is the debt of gratitude which your fellow-citizens owe to you, for what you have done for them and are still doing. We know it is beyond our "capacity to pay"—but we do not want a "moratorium." We want you to regard this little tribute of ours as a first small instalment payment on account from your New York friends. The balance can not be paid in full in sixty-two years or in one hundred sixty-two years!

And now, Mr. President, on behalf of the five hundred subscribers, I have the honor to ask you to accept this Portrait of Honorable Andrew

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W. Mellon, Secretary of the Treasury of the United States, to be placed here in this great Hall amongst many distinguished men, as a token of appreciation from this generation of New Yorkers, and as an inspiration to future generations of business men to render unselfish public service for the good of our beloved Country.

William L. De Bost Elected President of New York State Chamber of Commerce.

William L. De Bost, President of the Union Dime Savings Bank, was elected President of the Chamber of Commerce of the State of New York at the annual meeting on May 6. He was sworn in by his predecessor, Frederick H. Ecker, who had served in the presidency for two years. James Brown, senior partner of Brown Brothers, was chosen to succeed Mr. DeBost as Chairman of the Executive Committee. Frederick H. Ecker, retiring President; Owen D. Young and J. Barstow Emull were elected Vice Presidents. Other officers are Charles T. Gwynne, Executive Vice President; Jere D. Tamblyn, Secretary; William H. Porter, Treasurer; Howard C. Smith, member of the Executive Committee at large, and John McHugh, Chairman of the Committee on Finance and Currency.

President Coolidge Gratified at Arrangements For Funding Foreign Debts—Work of Secretary Mellon Praised.

Settlements which have been effected with nations of Europe of debts arising out of their borrowings from this country during the war are highly satisfactory and pleasing to the Coolidge Administration, according to a statement made on behalf of the President on May 4, says an Associated Press dispatch from Washington, which indicates further as follows the views of the President:

The President's spokesman gave high praise to the members of the American Debt Commission for bringing the negotiations for settlement to a close. A special tribute was paid to Secretary of the Treasury Mellon, it being stated that the general feeling of confidence in his financial judgment which has been held by Europeans and Americans alike was one of the strongest factors in bringing about the settlements.

The total sum which will be paid into the Treasury as a result of the agreements to settle is $22,143,000,000, according to the White House figures. Of this amount about $11,500,000,000 represents principal on the loans and the balance interest.

In expressing appreciation on behalf of the President for the work of the Debt Funding Commission, the White House spokesman said the public can scarcely grasp the magnitude of the sum which is to be paid back to the United States. For this reason, it was stated, the country as a whole may look with a great deal of satisfaction upon the commission's labors, which represents a tremendous accomplishment, in the White House opinion.

It was further stated on behalf of the President that he regards the settlements as just, despite the view entertained in some quarters that the American commission was too liberal in dealing with some of the debtor nations. The view of the President is that the commission performed a great task in a creditable manner, and that the country should be grateful for the result of its labors.

Bills Introduced in Congress for Ratification of French Debt Agreement—Message of President Coolidge to Congress.

While bills proposing ratification of the agreement entered into for the settlement of the war indebtedness of France to the United States were introduced in Congress on May 3, it is intimated that action on the bills is likely to be delayed pending the vote in the French Senate and Chamber of Deputies. The New York "Journal of Commerce" in its Washington advices May 3 said:

It was pointed out at the Capitol that the practice with respect to other negotiations was to have the settlement first ratified by the debtor nation. In view of the upset condition in the Senate over this matter, it is believed to be even more desirable that the French Parliament act first. It is understood here that it would be extremely difficult to bring about the reconvening of Parliament before the date fixed for that event, May 27, since many of the members have returned to their respective departments to engage in the transaction of local matters.

The bill authorizing the carrying through of the agreement was introduced in the Senate on May 3 by Senator Reed Smoot, of Utah, and in the House by Representative Burton of Ohio. The May 3 account in the "Journal of Commerce," from which we quoted above, also says:

In the House, the bill was immediately referred to the House Ways and Means Committee, where initial consideration will be given the matter. Mr. Burton is understood to be in no hurry to have hearings held by the committee and it is doubtful now if any formal action will be taken by the committee this week looking to taking up this problem. In the Senate to-day, Senator Smoot, Chairman of the Finance Committee, announced that his committee would await the action of the House.

Grave doubts to-day were expressed by important members of the House as to the ability of the Administration to bring about the adoption of the Burton-Smoot bill at this session. The problem is not so difficult a one in the House, both because of the nature of the rules of procedure in that body and the number of votes that the Administration can muster. A few days of debate would be followed in all probability by a favorable vote. Yet there is a decided disinclination on the part of some of the members to engage in the consideration of important legislation that can be passed by one House only at this session.

There is a group in the Senate that admittedly wants to bring the matter before the people in the forthcoming election. Some proponents of the settlement would rather have the matter held in abeyance until after next November on the ground that there will be enough issues to meet without this one being added. As the matter now stands it is current comment that the length of the present session would have to be indefinitely extended beyond the date talked about for adjournment—June 1—and it is not unlikely that the Administration would prefer to delay ratification until the next session begins in December.

Harrison Wants Open Hearings.

Senator Harrison, Democrat, Mississippi, to-day sought to obtain a promise from Chairman Smoot of the Finance Committee that open hearings upon the settlement would be held. Senator Smoot would not commit himself beyond stating that Senator Harrison, as a member of the Finance Committee, knows the practice of the committee as to open or closed sessions—that it is left entirely with the committee. If the committee desires open sessions and so orders them, he said, they will be open.

"The Senator did not understand my question," declared Senator Harrison. "I asked him if he would co-operate with those of us who wanted to have open sessions, in the effort to secure them."

"The Senator from Mississippi had better wait until we see what is the character of the hearings in the other House before he himself even will say that he is going to favor open hearings," responded the Utah Senator.

Senator Harrison told the Senate he could not understand how the action of the House should influence him in the slightest degree. There are certain facts that it is desired to ascertain, he said, adding that there are many who want the matter fully discussed on the floor of the Senate, as were the other debt settlement measures.

As we indicated in these columns last week (page 2433), President Coolidge signed the agreement on April 30; in transmitting the accord to Congress on that date he said:

To the Congress of the United States:

I am submitting herewith for the approval of the Congress a copy of the agreement, dated April 29 1926, executed by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, providing for a settlement of the indebtedness of the French Republic to the United States of America.

The agreement was approved by me on April 29 1926, subject to the approval of the Congress, pursuant to authority conferred by Act approved Feb. 9 1922, as amended by Act approved Feb. 28 1923, and as further amended by Act approved Jan. 21 1925.

I believe that the settlement upon the terms set forth in the agreement is fair and just to both Governments and recommend its approval.

CALVIN COOLIDGE.

White House, April 30 1926.

In the Senate on April 30 Senator Reed of Missouri led an attack against the agreement, charging that the World War Foreign Debt Commission had made the settlements "in direct violation of the statute." The "Journal of Commerce" in stating this added:

Senator Smoot, a member of the Commission, took exception to that statement, and the Missouri Senator read the law to show that the Commission was "created to perform a specific task under specific limitations, and to refund the debt dollar for dollar."

"It has no authority to make any other settlement," he declared. "It was not created to negotiate anything else."

"You went outside your authority entirely," continued Senator Reed when Senator Smoot denied that the Commission's action was morally binding on the Government of the United States, adding that he had never so contended.

"Why did you usurp the right?" inquired Senator Reed. "You made that settlement in defiance of the will of Congress, without any authority on earth."

Senator Borah also declared that the Commission had "acted wholly outside of the statute."

Smoot Explains.

Senator Smoot, admitting that "under the Act there was no authority to give the terms we did," explained that was why the Commission brought the agreements to Congress for its action. Congress, he asserted, was in nowise bound by the action of the Commission.

Senator Borah added he wanted it understood then that the French settlement "was a mere suggestion on the part of the Commission," to be decided by Congress "without reference to the prestige of the Commission."

He charged Senator Smoot with being on the Commission for one thing, yet doing another, and he sought to refute the argument that "a duly authorized commission" had dealt with the settlements, characterizing the Commission's action as a "monstrous proposition," and declaring he found it impossible to restrain his indignation as he read the law and found the Commission was "utterly without authority to represent the United States."

The Missouri Senator berated Senator Smoot some days ago for denying newspaper reports of an agreement with France, asking him "to tell the Senate now that this all happened in a few minutes and was not substantially agreed on before."

Senator Smoot explained that the Commission had met last Monday and that the French Ambassador had undertaken to advise his Government of the demands of the United States Commission. When he notified the Commission Wednesday that it was acceptable, an agreement quickly was reached.

Senator Reed denounced the "secret negotiations" incident to the settlement of these obligations, served notice that he expected the Finance Committee to closely examine all documents with reference to the settlement, adding that "until that is done, I think there will be some difficulty in passing this French settlement."

Smoot Wants Facts Given Out.

Senator Smoot, who is also Chairman of the Finance Committee, stated that he had no objection to asking the Secretaries of the Treasury, Commerce and State Departments to furnish all the documents bearing on the settlement. He was urged by Senator Harrison "to co-operate with us" in getting the facts, the Utah Senator replying, "I am not willing to co-operate to the extent of holding up this settlement indefinitely."

From the New York "Times" dispatch from Washington April 30 regarding the Senate attack, we take the following:

The incident was closed by Senator Borah, who called the attention of the Senate to declarations by Joseph Caillaux, former French Finance Minister, in the "English Quarterly Review." These articles, Senator Borah said, clearly showed that the French people were not willing to pay taxes and that the American people would have to pay for this failure on the part of the French.

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Representative Andrews Calls It a "Hard Bargain."

Representative A. Piatt Andrew, Republican, of Massachusetts, who has consistently urged leniency in dealing with the French debt problem, contended that the American Commission had driven a hard bargain by adding greatly to the financial burdens of France and expressed doubt that the terms demanded would promote peace and international friendship.

"Our Debt Funding Commission," said Representative Andrews, "has succeeded in exacting from France pledges of roughly $6,850,000,000, considerably more than double what our Government loaned to France, and nearly three times what we are asking from Italy. This result is doubtless a matter of gratification to its members.

"Because France is now on the verge of bankruptcy, the franc having sank to the lowest point in history, still holding only a sixth of its former value, and because the French Government is staggering under an internal debt of 300,000,000,000 francs incurred in carrying on the war and in repairing its ruins, it was obviously impossible for the Debt Commission to secure the largest payments during the earliest years.

"Nevertheless they have made an arrangement by which France before 1930 will have paid to the United States ten and a half times what Italy will have paid, and recognizing that before long the French people will be constrained to accept a virtual cancellation of five-sixths of this internal debt and a corresponding devalorization of their currency, the Commission has successfully arranged to take advantage of this and of the possibly better capacity to pay which will result therefrom by demanding larger payments from future generations.

"Although under the Dawes plan France has agreed to terms which virtually relinquish the capital value of reparatoins promised by Germany, accepting in lieu thereof 2% interest for a series of years without ultimate payment of principal, we shall succeed under our agreement with France in getting back all of the principal which we loaned and more than 1 58% interest in addition.

"On the whole, this appears a very good bargain from the point of view of the Debt Commission. How far it will promote the economic recovery of Europe, on which the future of our agriculture and industry so largely depends, and whether or not it will further friendliness and peace throughout the world, are, of course, very different questions."

Elimination of Suspension Clause from French Debt Agreement.

While the French debt agreement contains no security clause relating to Germany reparations, it carries provisions similar to those of the other debt settlements providing for temporarily postponing annual payments in cases of emergency, says Associated Press advices from Washington, April 30, which add:

Under the terms of this clause up to 1932, France, upon ninety days notice, can suspend for three years that part of any annual payment exceeding $20,000,000, while after that year it can suspend all of any annual payment for a like period of time.

Suspended payments would bear interest at the rate of 4¼% annually, and they would have to be paid at the end of three years.

Senator Smoot declared to-day that the written agreement represented the sum total of the bargain between the two countries and there were no understandings otherwise of any kind.

Text of Agreement for Settlement of French War Indebtedness to United States.

We give herewith the text of the agreement reached at Washington on April 29 for the settlement of the war indebtedness of France to the United States, to which reference was made in our issue of a week ago, page 2433.

Agreement

made the 29th day of April 1926, at the City of Washington, District of Columbia, between the French Republic, hereinafter called France, party of the first part, and the United States of America, hereinafter called the United States, party of the second part.

Whereas France is indebted to the United States as of June 15 1925, upon obligations in the aggregate principal amount of $3,340,516,043 72, together with interest accrued and unpaid thereon; and,

Whereas France desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from France upon the terms hereinafter set forth.

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*

The amount of indebtedness to be funded, after allowing for certain cash payments made or to be made by France, is $4,025,000,000, which has been computed as follows:

Principal of obligations held for cash advanced under Liberty Bond Acts		$2,933,405,070 15
Accrued and unpaid interest at 4¼% to Dec. 15 1922		445,066,027 49
Total		$3,378,471,097 64
Principal of obligations given for surplus war supplies purchased on credit	$407,341,145 01	
Interest at 4¼% from the last interest payment date prior to Dec. 15 1922 to Dec. 15 1922	6,324,940 79	
Total		$413,666,085 80
Total indebtedness as of Dec. 15 1922		$3,792,137,183 44
Accrued and unpaid interest at 3% per annum on this amount from Dec. 15 1922 to June 15 1925		$284,410,288 75
Total indebtedness as of June 15 1925		$4,076,547,472 19
Credits—		
Payments received on account of interest between Dec. 15 1922 and June 15 1925	$50,917,643 13	
Payments on account of principal since Dec. 15 1922	$230,171 44	
Interest on principal payments at 3% per annum from date of payment to June 15 1925	12,970 73	
Total		$51,160,785 30
Net indebtedness as of June 15 1925		$4,025,386,686 89
To be paid in cash upon execution of agreement		386,686 89
Total indebtedness to be funded into bonds		$4,025,000,000 00

Bonds to Be Issued by France.

2. *Payment.*—In order to provide for the payment of the indebtedness thus to be funded, France will issue to the United States at par bonds of France in the aggregate principal amount of $4,025,000,000, dated June 15 1925, and maturing serially on the several dates and in the amounts fixed in the following schedule:

JUNE 15.

1926	$30,000,000 00	1947	63,775,516 30	1968	62,949,596 64
1927	30,000,000 00	1948	65,051,026 63	1969	65,152,832 52
1928	32,500,000 00	1949	66,352,047 16	1970	67,433,181 66
1929	32,500,000 00	1950	67,679,088 10	1971	69,793,343 02
1930	35,000,000 00	1951	55,040,837 33	1972	72,236,110 02
1931	11,350,000 00	1952	56,416,858 27	1973	74,764,373 88
1932	11,363,500 00	1953	57,827,279 71	1974	77,381,126 96
1933	21,477,135 00	1954	59,272,961 71	1975	80,089,466 40
1934	36,691,906 35	1955	60,754,785 76	1976	82,892,597 73
1935	42,058,825 41	1956	62,273,655 40	1977	85,793,838 65
1936	52,479,413 67	1957	63,830,496 79	1978	88,796,623 00
1937	63,004,207 80	1958	65,426,259 21	1979	91,904,504 81
1938	68,634,249 88	1959	55,474,298 82	1980	95,121,162 48
1939	74,320,592 38	1960	57,138,527 79	1981	98,450,403 16
1940	80,063,798 30	1961	58,852,683 62	1982	101,896,167 27
1941	51,728,872 58	1962	60,618,264 13	1983	105,462,533 13
1942	57,763,450 02	1963	62,436,812 05	1984	109,153,721 79
1943	58,918,719 03	1964	64,309,916 42	1985	112,974,102 05
1944	60,097,093 41	1965	66,239,213 91	1986	116,928,195 62
1945	61,290,035 28	1966	58,764,122 05	1987	113,694,786 64
1946	62,525,015 98	1967	60,820,866 32		
Total					$4,025,000,000 00

Provision Dealing with Postponement of Payments.

Provided, however, that France, at its option, upon not less than ninety days' advance notice to the United States, may postpone so much of any payment on account of principal and or interest falling due in any one year is hereinabove provided after June 15 1926, and prior to June 16 1932, as shall be in excess of $20,000,000 in any one year, to any subsequent June 15 or Dec. 15 not more than three years distant from its due date, and upon like notice France, at its option, may postpone any payment on account of principal falling due as hereinafter provided after June 15 1932 to any subsequent June 15 or Dec. 15 not more than three years distant from its due date, but any such postponement shall be only on condition that in case France shall at any time exercise this option as to any payment of principal and (or) interest, the payment falling due in the third succeeding year cannot be postponed at all unless and until the payment of principal and (or) interest due three years, two years and one year previous thereto shall actually have been made.

All such postponed payments shall bear interest at the rate of 4¼% per annum, payable semi-annually.

Interest Rates.

3. *Form of Bond.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for France by its Ambassador at Washington, or by its other duly authorized representative.

The bonds shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A" and shall be issued in 62 pieces with maturities and in denominations as hereinabove set forth and shall bear no interest until June 15 1930, and thereafter shall bear interest at the rate o f 1% per annum from June 15 1930 to June 15 1940; at the rate of 2% per annum from June 15 1940 to June 15 1950, at the rate of 2½% per annum from June 15 1950 to June 15 1958; at the rate of 3% per annum after June 15 1965 a llpayable semi-annually on June 15 and Dec. 15 of each year.

Method of Payment.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or at the option of France, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by France on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

Tax Exemption.

5. *Exemption From Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of France or any political or local taxing authority within France, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in France, or (c) a corporation not organized under the laws of France.

Payments Before Maturity.

6. *Payments Before Maturity.*—France, at its option, on June 15, or Dec. 15, of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of $1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by France at the time of the payment.

Exchange of Obligations.

7. *Exchange for Marketable Obligations.*—France will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and-or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6 1917, and the like, as the bonds surrendered on such exchange.

France will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States.

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The United States, before offering any such bonds or interim receipts for sale in France, will first offer them to France for purchase at par and accrued interest, if any, and France shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States.

France agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions and that it will cause to be promulgated all such rules, regulations and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in France or elsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

Cancellation and Surrender of Obligations.

8. *Cancellation and Surrender of Obligations.*—Upon the execution of this agreement, the delivery to the United States of the principal amount of bonds of France to be issued hereunder, together with satisfactory evidence of authority for the execution of this agreement by the representative of France and for the execution of the bonds to be issued hereunder, the United States will cancel and surrender to France at the Treasury of th United States in Washington the obligations of France held by the United States.

Compliance With Legal Requirements, &c.

9. *Notices.*—Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request or consent of the United States, and shall be sufficient, if delivered at the Embassy of France at Washington or at the office of the Ministry of Finance at Paris; and any notice, request or election from or by France shall be sufficient if delivered to the American Embassy at Paris or to the Secretary of the Treasury at the Treasury of the United States in Washington.

The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—France represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized and that all acts, conditions and legal formalities which should have been completed prior to the making of this agreement have been completed as required by the laws of France and in conformity therewith.

11. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof, France has caused this agreement to be executed on its behalf by Hon. Henry Berenger, its Ambassador Extraordinary and Plenipotentiary at Washington, thereunto duly authorized, subject, however, to ratification in France, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, and as further amended by the Act of Congress approved Jan. 21 1925, all on the day and the year first above written.

The French Republic,
by HENRY BERENGER.

The United States of America, for the World War Foreign Debt Commission,
by ANDREW W. MELLON,
Secretary of the Treasury and Chairman of the Commission.

Approved:
CALVIN COOLIDGE, *President.*

The following is the form of bond:

Form of the Bond.

The form of the bond was attached to the text of the agreement as follows:

EXHIBIT A.
(Form of Bond.)
The Republic of France.

$---------- No----------

The Republic of France, hereinafter called France, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on June 15, 19----, the sum of ---------- Dollars, ($--------) and to pay interest upon said principal sum after June 15 1930, at the rate of 1% per annum from June 15 1930 to June 15 1940; at the rate of 2% per annum from June 15 1940 to June 15 1950; at the rate of 2½% per annum from June 15 1950 to June 15 1958; at the rate of 3% per annum from June 15 1958 to June 15 1965, and at the rate of 3½% per annum after June 15 1965, all payable semi-annually on the 15th day of December and June in each year.

This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of France, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of France or any political or local taxing authority within France, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm or association neither domiciled nor ordinarily resident in France, or (c) a corporation not organized under the laws of France.

This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of Paragraph 2 of an agreement dated April 29 1926 between France and the United States, to which agreement this bond is subject and to which reference is hereby made.

In witness whereof, France has caused this bond to be executed in its behalf by its Ambassador Extraordinary and Plenipotentiary at Washington, thereunto duly authorized, as of June 15 1925.

THE FRENCH REPUBLIC,
By----------
Ambassador Extraordinary and Plenipotentiary.

French Debt Agreement Discussed by French Councils —Statements by Premier Briand and Finance Minister Peret—Safeguard Clause.

The efforts and failure to secure in the French debt agreement a safeguard clause was commented upon as follows by French Finance Minister Peret in an interview published in Paris on May 4:

"We fought for a safeguard clause up to the last second, but we could not get it. It was due to my insistence that we got a delayed-payment clause, which protects us in the near future."

Minister Peret, in the interview, according to the copyright account to the New York "Times" declared it was essential that France accept the settlement because her refusal would have brought her a serious situation.

The following is also from the account:

"We fought until the last minute," he said. "Ambassador Berenger made every effort to obtain a more favorable settlement, but finally we got up against the impossible—a word which may not be French but which surely is American. M. Berenger's dispatches said that if we did not accept, the situation would become exceedingly grave and that we would have to expect hard times. I cannot reveal all he said in his warning."

The interviewer was asked if it was not possible that M. Berenger had exaggerated.

The Finance Minister replied that if the Ambassador had exaggerated his responsibility would be heavy, but that the Paris Government had no reason to believe its Minister had not painted the situation correctly.

When asked if he considered the agreement satisfactory the Minister answered:

"No agreement could be truly satisfactory to a country which made the bloody sacrifices we made for the common victory—unless it were an agreement which canceled with a righteous stroke of the pen all interallied debts, or at least those which would have been automatically compensated by part of Germany's payments.

"I must admit, alas, that the agreement made justifies too many pessimistic expectations. But this does not mean that I will shout from the housetops that all is lost. A great country like ours, which is attempting to settle the difficulties facing it, must in no case say, 'All is lost,' for nothing is ever completely lost by France. Before long this will be proved.

"But even in the Washington agreement everything is not quite bad. The carryover clause was important, with evident serious advantages. And we are no longer threatened by the 400,000,000 francs which were to have been paid in 1929. It is something to know at last how much we owe. When the Italian debt settlement was discussed in the Washington Senate Senators Reed and Smoot formally declared that what the American Constitution calls 'an act of God' must be always taken into account. And what is true of Italy is of course true of France.

"Much has been said about a safeguard clause here without our knowing exactly what it would be and how it would operate. I may say, probably to the astonishment of many people, that a real safeguard clause—that is, the linking of our payments to those of Germany—was never considered. The safeguard clause which was discussed and rejected was one permitting the settlement to be revised if our capacity to pay decreased. And American experts, functionaries and bankers would have been sent by America to gather evidence if our capacity had decreased. We would have been obliged to reveal to them all the secrets of our public and private finances and political machinery. Would the country have been satisfied with such a safeguard clause?"

Why Italy Was Favored.

M. Peret said that if Italy's debt was reduced more than France's, this was due to the presence of a great number of Italian nationals in America—as many as 600,000 or 700,000 in some cities—and political men had to take them into account.

"There still remains the settlement of the English debt, and I am prepared to defend France's rights, penny by penny."

On April 30 a statement by Finance Minister Peret was outlined as follows in a copyright cablegram from Paris to the New York "Times":

Finance Minister Peret, in a lengthy statement to the French public explaining the debt settlement with the United States, emphasizes that the failure of the French to obtain the much-discussed safeguard clause is largely compensated by the formal declarations made in the American Senate by important Senators, notably Senator Smoot, on April 1 this year.

Quoting Senator Smoot as saying that the Debt Funding Commission had refused to consider from any of the debtor nations a demand for a safeguard clause, M. Peret continues with the question from Senator Borah, which immediately followed the statement of Senator Smoot.

"Mr. President, what difference does it make if such clause is or is not in the debt agreement? If in five years our debtors present us with proof of their inability to pay, what can we do?"

Whereupon Senator Smoot is reported by M. Peret as replying:

"The Senator is absolutely right in his conclusion and that is exactly the position of the Debt Funding Commission. If they, our debtors, cannot pay us, they will not pay us."

M. Peret concludes his explanation of the accord with the optimistic thought that yesterday's agreement shows an appreciable reduction in the total of the annual engagements of France to America and at the same time incorporates the commercial debt within the general agreement.

"The conditions we have received are much more favorable than those to M. Briand, and relatively comparable to those given to Belgium," he said, continuing:

"Without doubt they impose a heavy burden upon France in future years, and we can only hope that the accord with America which gives such ample proof of our desire to meet our engagements will serve to exercise a very favorable effect upon the French public credit.

"The French Parliament, which remains the final and sole authority for discussion and ratification of the accord, will be officially informed of the text of the accord and the conditions under which it was reached. Its decision will naturally remain entirely free of any previous considerations or statements made, but one cannot doubt that Parliament will recognize the importance and efficiency of the efforts employed in Washington by those who negotiated the accord for us."

On April 19, just ten days before the agreement was signed in Washington, Minister Peret was quoted in the same paper as stating that France would insist upon the safeguard clause, his statement at that time having been reported as follows in the "Times" cablegram of April 19 from Paris (copyright):

Eight hundred members of the International Hotel Alliance were moved to great enthusiasm to-night by M. Peret, the Minister of Finance, when in the course of an impassioned explanation of the present situation in France, he declared that the end of the nation's financial difficulties was fast approaching.

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M. Peret reviewed at length the fight which France has waged since the armistice to rebuild her vast devastated regions and at the same time to carry on the ever-mounting costs of Governmental operation in the face of the non-payment of expected reparations.

Addressing himself especially to the American delegation, M. Peret asserted that it was the firm intention of France to repay her debt, the settlement of which was now only a matter of a brief period.

This again brought cheers and prolonged applause from all the delegates, including many notable Frenchmen.

"France has already asked considerable sacrifices from her taxpayers, but our debt to America and Great Britain will be paid, nevertheless," continued M. Peret. "We must, however, insist upon that much discussed safeguard clause, so that the payments by France may, in all justice, be reduced in the event that Germany fails to meet her payments to France under the Dawes plan. Nothing could be fairer, and all we ask is a sincere and unbiased attitude toward our problem.

"Although the French budget has now reached the tremendous proportions of 37,000,000,000 francs we have courageously provided for receipts or taxes and other income to care for this weighty burden.

Declares Crisis Recedes Daily.

"The crisis recedes daily. The situation of the Bank of France improves and subscriptions to our national defense bonds are again quite active. The next redemption date, May 20, our short-term obligations will be met without difficulty, despite dire predictions coming from foreign sources.

"It is now certain that the greater part of these bonds will be exchanged for national defense bonds of six months and one year duration, and that the few hundred million francs which the State will require to redeem them will be so distributed over a period of weeks as to cause no serious strain upon the Treasury.

"For this and other reasons I am not worried over the exchange situation. Several definite reasons explain the rise in foreign exchange of last week, notably the necessity of importers to cover their purchases abroad, but none of these reasons affect the fundamental value of the franc, which is based upon the real national prosperity wherein there is no unemployment, a balanced budget and a greatly improved Treasury situation.

Sees France Sound Economically.

"You gentlemen will see for yourselves that France is sound economically and socially, and that far from being in a serious situation, she is over the worst and can safely regard the future with calm confidence."

The speech made a great impression upon the assembled delegates.

According to the New York "Herald Tribune" Paris Bureau, April 30, an official communique issued by Premier Briand, summing up the terms of the agreement, says:

The terms without doubt, levy heavy charges in the future, but it is hoped that the settlement reached with America and our willingness to hold our engagements thus affirmed will have a sensible effect on our public credit. As soon as the accord is ratified by the American Senate the French Parliament, to which belongs in the last resort the right to discuss it and ratify it, will be given the official text of the American conditions.

Its decision remains entirely free. It remains the sole arbiter now of whether the terms should be accepted. Without doubt the importance and efficacy of the efforts made in our negotiations at Washington will be realized.

Referring to the discussion on May 3, at practically all meetings of the French Councils General, of the debt settlement between the United States and France, the New York "Times" copyright advices from Paris said:

The most striking action was that taken at Belfort, where the Council adopted a motion calling on the Government to reject the agreement made by Ambassador Berenger and demanding submission of the debt problem to arbitration of the League of Nations. This department recently elected Andre Tardieu to the Chamber of Deputies and is rather Nationalist in tendency.

While there was a tendency to reserve on the part of the political leaders, the indications were that Belfort went much further than the majority of the Councils would decide to go. In several meetings early ratification of the accord was recommended as a step toward restoration of the franc.

Senator Durafour, Minister of Labor and head of the Loire Council, said the settlements with America and England promised France fair terms.

On the other hand, Deputy Bignon, President of the Seine Inferieure Council, was bitter.

"Those who helped us win demand to-day repayment of sums expended for ourselves and for them," he said. "They sold us dearly caps in which our soldiers died for the liberty of the world. We shall give them back their gold, but can they give us back our sons? France will pay and pay for long. Our sons will pay the debts of their fathers and thus learn the price of glory."

Senator Chanal, in the Ain Department, expressed the hope that ratification of the accord would bring American aid for the franc.

Senator Cardey, President of the Gers Council, also hoped the accord would enable France to borrow abroad to stabilize her money.

Senator David, in the Haut Savoie, said the settlement with Washington must aid the franc to recover.

Effect of New Taxation on Incomes Voted by French Parliament.

As an instance of the effect of the new taxation on large income just voted by the French Parliament the newspaper "Le Temps" mentions that will happen this year to a bachelor earning more than 550,000 francs. According to the statement published by "Le Temps" and transmitted to the Bankers Trust Co. of New York by its French Information Service, a person in this position would, irrespective of what he has to pay in the way of regular taxes on the amount of 550,000 francs, be liable for various assessments on the surplus, such as general income tax plus the double decime or extra 20% on all direct taxes, supertax, as a bachelor and the schedule tax on earnings. The trust company, under date of April 21, adds:

These assessments absorb 97.2% of the income above 550,000 francs and the civic tax takes another 2.% Assuming the total income to be 650,000 francs, there will be left to him out of the last 100,000 francs exactly 800 francs. "Le Temps" asks what people in America would say if a citizen were to all intents and purposes forbidden by law to earn more than $20,000 a year.

Tie-Up of British Industries Because of Failure of Negotiations in Coal Miners' Wage Dispute.

The difficulties faced by Great Britain the present week have obscured all other of the week's developments—a general strike, involving most of the nation's industries, having followed the collapse of the negotiations to bring about a settlement of the wage dispute between the coal miners and owners. The general strike, which became effective at 1 a. m. Monday, May 3, is a development of the termination on May 1 of the Government's subsidy in behalf of the coal industry, resorted to on July 31 of last year. At that time a strike of the miners was averted through the action of the Government in deciding to assist the industry through a fund voted as a subvention, provision being made for the payment of wages for the nine months from Aug. 1 1925 to May 1 1926 on the basis of the agreement expiring July 31 1925. A Royal Commission of inquiry was named on Sept. 3 1925 to investigate the coal situation in accordance with the provisional agreement reached on July 31, details of which appeared in these columns Aug. 8 1925, page 653, and Sept. 12, page 1305. The Commission's report, made public in March of this year, called for the abandonment of the subsidy on May 1, and proposed that the gap in the gross profits margin occupied by the subsidy be filled by a temporary wage reduction for particular classes of employees other than the lowest paid classes. Early last month (April 9) the miners rejected the wage reductions, the longer working day and the substitution of district for national agreements regarding minimum wages, proposed in the Commission's report, and negotiations to reach a basis of settlement on the wage issue were in progress up to April 30, when the parleys collapsed, the Associated Press cablegrams from London on that date saying:

A. J. Cook, Secretary of the Miners' Federation, announced to-day that failing a settlement of the coal dispute the men would automatically cease work in all the coal fields unless they received contrary instructions from the Federation.

It was announced that the lockout notices by the mine owners would take effect as arranged.

The collapse of the negotiations was due to the fact that the miners finally and absolutely refused to accept the owners' revised offer of a reduced wage on the basis of a settlement made in 1921, namely, a 20% increase over the standard of wages which prevailed in 1914. This was conditional on the adoption of an eight-hour day, instead of the present seven-hour day. The miners' attitude was that they would not accept such reduction before reorganization of the industry on the lines of the Royal Commission's recommendations.

When the breakdown occurred, J. Ramsay McDonald, former Labor Premier, and Arthur Henderson, the Labor leader, left the Commons for Memorial Hall, where the conference of executives of trade unions affiliated with the Trade Union Congress was awaiting their report. Mr. Henderson told the newspapermen that the stoppage might accurately be said to have started.

In conveying the owners' offer to the Trade Union Congress, the Government committee had guaranteed the carrying out of the Royal Commission's reorganization proposals, and had declared that if the miners were prepared to accept the Commission's report, including its wage recommendations, the Government would set up an advisory committee on which the miners, as well as the owners, would be represented. This advisory committee would recommend to the Secretary of Mines certain steps to be taken to put into operation whatever proposals for reorganization would benefit the industry.

On May 1 the General Council of the Trades Union Congress ordered a general strike beginning at midnight Monday, May 3, in the event that the coal dispute then remained unsettled. At the same time (May 1) a proclamation was issued as follows by King George declaring the existence of a state of emergency:

By the King—A Proclamation—George, R. I.

Whereas by the Emergency Powers Act of 1920, it is enacted that, if it appears to us that any action has been taken or is immediately threatened by any person or body of persons, of such nature and on so extensive a scale as to be calculated, by interfering with the supply and distribution of food, water, fuel or light, or with the means of locomotion, to deprive the community of the essentials of life, we may by proclamation declare that such a state of emergency exists;

And, whereas, the present, immediate threat of cessation of work in the coal mines does, in our opinion, constitute a state of emergency within the meaning of the said Act;

Now, therefore, in pursuance of the said Act, we do, by and with the advice of our Privy Council, hereby declare that a state of emergency exists.

Given at our Court at Buckingham Palace this thirtieth day of April, in the year of our Lrod, 1926, and in the sixteenth year of our reign.

God save the King.

London Associated Press advices, May 3, reported that "any hope of averting a general strike that hung upon Sunday's negotiations between the Government and the Trades Union Congress vanished at one o'clock this morning (May 3) when it was officially announced that the negotiations had broken down." Continuing, these advices said:

The Government immediately issued a statement refusing to resume negotiations unless the Congress withdraws the general strike orders and repudiates other overt acts which the Government describes as challenging the constitutional rights and freedom of the nation.

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The overt acts specified included interference with the freedom of the press, an obvious allusion to the strike of the printers and other operatives of the "Daily Mail" because they objected to an editorial sent to them to set up.

Below we give the statement issued at 10 Downing Street in the early hours of May 3, calling upon the Trades Union Congress for an immediate withdrawal of the orders for a general strike, preliminary to the resumption of negotiations with the miners:

The following decision of his Majesty's Government has been conveyed to Mr. Pugh, Chairman of the Trades Union Congress Committee: The Government believes that no solution of the difficulties of the coal industry which is both practicable and honorable to all concerned can be reached except by sincere acceptance of the Coal Commission's report.

In the expression "acceptance of the report" are included both reorganization of the coal industry, which should be put in hand immediately, and, pending the results of the reorganization being attained, such interim adjustment of wages or hours of work as will make it economically possible to carry on the industry in the mean time.

If the miners or Trades Union Committee, on their behalf, were prepared to say plainly that they accept this proposal the Government would be ready to resume negotiations and continue the subsidy for a fortnight.

But since the negotiations which have taken place between the Ministers and members of the Trades Union Congress it has come to the knowledge of the Government not only that speciifc instructions have been sent under the authority of the executive of the trades unions represented at the conference convened by the Council of the Trades Union Congress, asking their members in several of the most vital industries of the country to carry out a general strike on Tuesday next, but that overt acts have already taken place, including grossinterference with the freedom of the press.

Such action involves a challenge to the constitutional rights and freedom of the nation. The Government, therefore, before they can continue the negotiations, must require from the Trades Union Congress both a repudiation of the actions referred to that have already taken place and an immediate unconditional withdrawal of the instructions for a general strike.

Undertaking to present the Government's attitude in the crisis, Premier Baldwin addressed the House at length on May 3, the following extract of his remarks being from the Associated Press accounts:

Premier Stanley Baldwin, facing a tense House of Commons, to-day declared that the Government found itself challenged by an "Alternative Government" and that by ordering the strike the labor leaders had come nearer to proclaiming civil war than had been the case for centuries.

In declaring that continuance of the coal subsidy was out of the question, the Premier said that the Government's single aim had been to obtain the assent of both parties to the recommendations in the recent report of the Royal Commission with a view to placing the industry on an effecient and self-supporting basis.

The Premier said that the Government had induced the owners to negotiate nationally and without reservation and to propose a guaranteed wage level that would be slightly higher than that under the settlement of 1921. The miners' refusal to consider this proposal, he said, made negotiations on it impossible.

The Premier said that although he had heard of the threatened general strike Saturday afternoon he had decided to ask representatives of the Trades Union Congress to see him Saturday night. He said that he had offered suspension of the owners' notice regarding wages and hours and offered continuance of the subsidy payment if the Trades Union Council could be confident that a settlement was possible on the basis of the coal commission's report. Until early Sunday he had striven for this compromise, he said.

"The only light hearts in the country today are those who either envy or hate us, because they see the whole of Democratic freedom entering on a course, which if successful can only substitute tyranny," he said. "It is not wages that are in peril but the freedom of our very constitution.

"Everything for which I have worked for two years and for which I care at this moment has been smashed to atoms but that doesn't take away my faith of courage in my aims."

On the 4th inst. twenty-four hours after the general strike had been brought under way, the Associated Press advices from London said in part:

Although the strike extends from one end of the country to the other, the people, aside from certain inconveniences, have not even begun to feel its real effects. The Government and those leaders identified with the most important industries, operating separately, but in some cases together, have already set up machinery for supplying the populace with those things absolutely essential for its existence. . . .

The "British Gazette," a daily published by the Government at the office of the "Morning Post," made its first appearance to-night. It announces it has a circulation of only 700,000, but will extend its circulation as rapidly as possible and increase its size from four pages. The "Gazette" says it is run on the authority of the Government, and at Government expense, if necessary.

"Nearly all the newspapers have been silenced by violent concerted action," it asserts in its leading article, "and this great nation, on the whole the strongest community which civilization can show, is for the moment reduced in this respect to the level of African natives, dependent only on rumors which are carried from place to place.

"In a few days, if this were allowed to continue, the ru mors would poison the air, raise panics and disorders, inflame fears and passions together and carry us all to depths which no sane man of any party or class could care even to contemplate.

"The Government has therefore decided, not only to use broadcasting for spreading information, but to bring out a paper of its own on a sufficient scale to carry full and timely news throughout all parts of the country."

In the House on May 5, Premier Baldwin met all approaches from the Labor benches for the re-opening of the parleys regarding the coal miners' dispute with the declaration that no government in any circumstance could ever yield to a general strike. We quote from the Associated Press advices, which went on to say:

The moment it was officially withdrawn unconditionally the Government was prepared to resume negotiations.

Former Premier Lloyd George joined the Laborites in deploring the precipitancy shown in breaking off the negotiations, which he characterized as a grave error.

Ramsay MacDonald begged the Cabinet not to remain adamant, but to make some concession in order to get the Government and the Trades Union Congress around the conference table.

For the first time the debate brought out how slight a touch was needed to sever the thread of negotiations and send the sword of a general strike crashing on the heads of the British people. It was the "overt act" of a few printers in the "Daily Mail" plant, who, acting without authority of the union's representatives, disagreed with an editorial and stopped the machinery of the paper, preventing its publication.

The debate tended to center more and more on the precise reasons of the breakdown of the negotiations Sunday night, and after a strong appeal by Lord Hugh Cecil for dispassionate consideration of all the circumstances, J. H. Thomas rose and said that on Sunday night the negotiating committee of the Trades Union Congress had accepted a formula drawn by the Prime Minister's own hand and had left to discuss it with miners in an adjoining room, when they received the Government's decision to terminate the parleys.

Premier Baldwin intervened to explain that all the time he had entertained doubts about the widsom of continuing negotiations under the threat of a general strike, and that when news was received that the first steps toward this end had been taken, namely, interference with the expression of opinion in the press, the Government decided that the conferences could not continue.

Ramsay MacDonald, in a further plea for bringing the Government and the Trades Union committee together again, said that after receiving the Government's final communication Sunday night the Trades Union Congress and miners sent a committee from their room to the Prime Minister's room to discuss the situation. When the committee arrived, Mr. MacDonald declared dramatically, they found the door locked and the room in darkness.

In consequence of this disclosure, members of the House of Commons repeatedly demanded to know the terms of the formula mentioned, and whether the miners had accepted it since the breakdown, but information on this point was not forthcoming.

Premier Baldwin insisted that the negotiations were terminated because of the actual beginning of a general strike and declared they could be reopened as soon as the strike orders were officially withdrawn.

A communique given out by the Trades Union Congress on May 6 undertook to reply to Premier Baldwin's statements; copyright advices to the New York "Times" said:

The strikers' camp issued a long announcement during the evening. It was in the form of a reply to Premier Baldwin's statements in the House of Commons on Wednesday. It was displayed in the centre of the first page of "The British Worker," the official organ of the General Council of the Trades Union Congress which is running the strike. It contained the following:

"Mr. Baldwin in the House of Commons on Wednesday said:

" 'No Government in any circumstances could ever yield to a general strike. The moment it is officially and unconditionally called off the Government are prepared to resume negotiations.'

"The General Council is ready at any moment to resume negotiations for an honorable settlement. It enforces no conditions for resuming a preliminary discussion with the Government on any aspects of the case.

"It is obvious, however, that at this stage, with no knowledge of the subsequent line of policy that the Government intends to pursue, that the General Council cannot comply with the Prime Minister's request for unconditional withdrawal of the strike notices. The General Council, it must be remembered, was not responsible for the breakdown in the negotiations. The strike was due to the Government's refusal to secure withdrawal of the lockout notices in the mining industry and to its action in provocatively taking the side of the coal owners and in breaking off the negotiations at a time when the General Council was sincerely seeking a peaceful settlement.

"The conditions that govern the reopening of the discussion should be different from the conditions governing the withdrawal of notices for the general strike; and inasmuch as the Government was responsible for the breaking off of negotiations, any preliminary parleys with a view to discovering a basis upon which the negotiations might be renewed and the withdrawal of the general strike notices subsequently considered, can only be undertaken in a free and unfettered atmosphere.

"The General Council of the Trades Union Congress, while ready at any moment to resume negotiations for an honorable settlement, gives an unqualified 'No' to the Premier's request for unconditional withdrawal of the strike notices."

On May 4 it was stated that 2,525,000 workers are involved in the strike (further reference to which is made in another item in this issue); last night (May 7) advices from London (Associated Press) said that 2,000,000 additional workers, known as the Trades Union Congress's second line of defense, will be called out on strike in support of the present strikes unless there are indications soon of a speedy settlement. The announcement to this effect was credited to E. L. Poulton, spokesman for the Trades Union Congress.

Text of Mines Wage Notice—British Owners Were Willing to Continue Daily Scale.

The following is from the New York "Times" of May 6:

Bearing on the statements of J. H. Thomas, Labor Member of Parliament, in the House of Commons on Monday night, and Lord Gainsford in the House of Lords on Tuesday, the first maintaining that the miners had been locked out and the second denying the fact, the following copy of the notice posted by the mine owners at the mines was obtained from the Yorkshire "Post" of April 24:

NOTICE TO WORKPEOPLE.

Offer of Employment for the Month of May 1926.

Notice is hereby given to all workpeople employed at this colliery that from May 1 to May 31 (inclusive), 1926, the colliery will be open for work on day to day contracts, and wages will be calculated and paid in the following manner, viz.:

1. The owners give a guarantee that there shall be added to 1911 basis rates a minimum of 32%. The Yorkshire ascertainment for December 1925, January and February 1926, yields a percentage of 29.95%, and this being less than the minimum, the percentage to be added to 1911 basis rates during May 1926 will be 32%, adjusted in the usual manner.

2. The owners also give a guarantee that the subsistence wage award of his Honor Judge Stavley Hill (dated March 17 1925) will continue in operation as a protection for low-paid adult daywage workers.

3. The minimum percentage and the subsistence allowance will only be paid on condition that any continued subvention payment granted by the Government shall be received in full by Yorkshire collieries on the same basis as in all other districts.

4. All underground pieceworkers will continue to receive in addition the 12.2% as heretofore in respect of the reduction of hours in July 1919.

5. Nothing contained in this notice shall affect the terms and conditions of employment at collieries in the West Yorkshire district, except in the matter referred to above

Dated May 23 1926.

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Premier Baldwin's Appeal to British People to Stand by Government in Strike.

Premier Baldwin on May 5 issued an appeal to the British people which is given as follows in a copyright cablegram to the New York "Times":

Constitutional Government is being attacked. Let all good citizens whose livelihood and labor have thus been put in peril bear with fortitude and patience the hardships with which they have been so suddenly confronted. Stand behind the Government, who are doing their part, confident that you will co-operate in the measures they have undertaken to preserve the liberties and privileges of the people of these islands.

The laws of England are the people's birthright. The laws are in your keeping. You have made Parliament their guardian. The general strike is a challenge to Parliament, and is the road to anarchy and ruin.

STANLEY BALDWIN.

British Loan Strike Involves 2,500,000 Workers.

The following regarding the number of workers involved in the British strike was contained in Associated Press advices May 4:

The number of workers affected by the British strike call, according to The Associated Press, is, including miners, 2,500,000.

Miners	1,120,000
Railwaymen	410,000
Railway clerks	60,000
Builders	300,000
Transport workers	330,000
Seamen	60,000
Printers	120,000
Iron workers	100,000
Electricians	25,000

Reasons for the strike are Trades Union Congress support of coal miners, who, after end of Government's wage subsidy, declined to accept lower wage or old wage, with an increase of hours of work.

Government's attitude: Workers' position is challenge to freedom. Government prepared by troops to prevent disorders and by voluntary assistance to transport necessaries of life.

Union's attitude: The Premier has declared war; we must prepare for the struggle.

It will be Great Britain's first general strike.

Famous previous general strikes: In Spain in 1917, 1918 and 1919. All industry stopped. Troops intervened, thousands of arrests made and numerous executions before order restored.

In Germany in 1923, when troops suppressed strike in Ruhr region.

In Seattle, Washington, for two weeks in 1919.

In Havana in April, 1924. Martial low declared. Strike lasted one week.

In Buenos Aires, Argentina, in May, 1924. Strikers sought reform in pension law and won victory after three days.

Attempts by Communists to call general strike in Paris and Stockholm in 1925 failed.

The Trades Union Congress, which called the general strike in the British Isles, at its fifty-seventh annual meeting in September last represented trade unions with a total membership of 4,342,982, according to latest available statistics.

This would seem to be the maximum number of workers affected by the strike. Estimates have varied widely. Some London newspapers give the number as less than 2,500,000.

British Strikers Appeal to American and Canadian Labor Organizations For Funds.

London Associated Press advices May 7 stated:

In a cable dispatch replying to messages of encouragement, the Trades Union Congress has appealed to the American Federation of Labor and other American and Canadian organizations for funds to carry on the general strike.

"Thanks for cable of encouragement," said the Trades Union message. "The movement is absolutely solid and the greatest demonstration of working class solidarity in history. Prompt financial assistance will be most practical."

The cablegram was signed by Walter Citrine, secretary of the Trades Union Congress.

Canadian Trades Unions Pledge Financial Assistance to British Strikers.

Financial support to the British strikers will be given if necessary by the members of the Trades of Labor Congress of Canada, according to press advices from Montreal May 6, which state that this body, acting in co-operation with the International Federation of Trades Unions, issued the following statement:

Contrary to an already published unauthorized press statement, the Trades and Labor Congress of Canada is deeply concerned and intensely interested in the recent regrettable developments in the British industrial conflict. Immediately upon receipt of definite information that the struggle had commenced, President Moore conferred by wire with other members of the executive council as to immediate steps necessary to assure the British workers of the sympathy of their Canadian brothers.

As a result of this action, a cablegram has today been dispatched to the British Trades Union Congress, reading as follows:

Trades and Labor Congress of Canada extends full moral support of Canadian workers in your present struggle to maintain already meager standards of living of British workers.

(Signed) MOORE, President.
DRAPER, Secretary.

Acting in co-operation with the International Federation of Trade Unions, with which both the British Trades Union Congress and the Trades and Labor Congress of Canada are affiliated, plans are being made that should the British conflict last for any period necessitating an appeal by the British Trades Unions Congress for financial assistance that any further appeal can be immediately brought to the attention of the congress membership.

The close ties which bind so many members of the Canadian trade union movement and the British workers is an assurance that such an appeal, if found necessary, would be met in a generous spirit.

It is fully realized that the measure taken by the British trade unionists is a serious and a drastic one. On the other hand the standards of living of the British workers were already so low that there was no alternative but to put forth every possible effort to resist any further wage reductions. The struggle of the British workers is a defensive one, and those in a position to know them have full confidence that the present steps would not have been taken had there been any other method open of reaching an honorable settlement of the dispute, and at the same time of protecting their living standards from further depression.

Dutch Put Ban On Coal—Transport Workers and Sailors Called Upon to Help British Strike.

The New York "Times" is authority for the following (copyright) from The Hague, Holland, May 9:

The Central League of Transport Workers has issued a manifesto to all Dutch sailors and transport workers as follows:

In this conflict we look to you for fulfillment of your duty of international solidarity, in which connection the following measures must be observed:

Not one ton of coal may be exported to England and all dockers will have to carefully see that this does not take place.

Work must be refused on all ships attempting to load coal for England, and all such attempts must immediately be brought to the notice of the Central League.

Sailors must strike in case their ship is taking coal destined to England.

All ships that would be bunkering in English ports and which now try to fill their bunkers elsewhere, must be refused coal.

Enlistment on British ships is forbidden.

The strike in England has not had much effect on the Amsterdam Stock Exchange, where a waiting attitude has been adopted.

Rotterdam Federation Issues Orders Against Loading of Coal For Great Britain.

A cablegram from Rotterdam (Holland), May 3 (Associated Press), says:

The Rotterdam Transport Workers' Federation today distributed a manifesto to the dock workers and exporting men directing them not to assist in loading coal for Great Britain from tomorrow. They were also directed not to work vessels entering Nieuwaterweg for bunkering, which vessels under normal conditions would have bunkered in British ports. The manifesto urges the men not to enroll in British ships.

International Trades Union in Amsterdam, Holland, Supports British Strikers.

From Amsterdam (Holland), May 3, the Associated Press reports the following:

M. Oudegeest, Secretary of the International Federation of Trade Unions, embracing the unions of twenty-three countries, announces that the federation will strongly support the British Trades Union Congress.

He is of the opinion, however, that the British organization could hold out four or five weeks without European financial assistance, and does not believe the strike will last longer than that.

Norway Forbids Exports of Coal and Coke.

An Oslo (Norway), Associated Press cablegram, May 5, said:

The Norwegian Government today forbade the export of coal and coke. Sailings to Great Britain of the Bergen Steamship Company and the Olsen Line have been suspended temporarily because of the British strike.

German Miners Seek to Prevent Shipments to England.

Associated Press advices from Essen, May 6, state:

Miners of all factions, including the Christian Trade Unions, have issued a joint appeal to the Ruhr Valley miners to prevent shipment of fuel to England and to refuse to work overtime.

A victory by the English operators would have catastroplical consequences for the development of the world's coal market, as well as for the miners of all countries, the appeal declares.

Manifesto of German Miners' Union to British Miners.

Stating that the German Miners' Union has addressed a manifesto to the English miners, a copyright cablegram from Berlin May 6 to the New York "Herald-Tribune" says:

In this the Germans say that if the British mine owners succeed, i. e., if they force the men to work eight hours instead of seven and with a reduction in wages to boot, the consequences will be catastrophic for the miners of all countries.

The German miners declare that their English comrades have their full sympathy and that they will support their striking comrades to the best of their ability. They will, for instance, prevent the export to England of coal and will not work overtime.

The German miners warn their English comrades against being misled by false words given out from irresponsible quarters and urge them to oppose any attempt at interference by outsiders. By this is meant interference by the Third Internationale.

The largest trade unions, including not only the miners and transport workers, but also business employees, have issued a similar declaration, but ask the British miners to bear in mind that the

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German trade unions have no control over the Republic's coal. These unions will consider in the course of the next few days what financial help shall be given the English miners.

Germany Would Sell Coal to England As a Charge Against Reparations.

A wireless message (copyright) to the New York "Times" from Berlin May 5 says:

That England could obtain large quantities of coal from Germany should a continuation of the general strike make this step advisable and charge the same against reparations as payments in kind is a possibility admitted by a spokesman for the Agent General for Reparations. At least there is no insurmountable obstacle in the path of such a procedure, although it would mean a complete reversal of the policy maintained by England so far.

England has received no coal as payment in kind of annuities. The English have accepted $1,000,000 worth of dyes, but all other sums obtained through reparations have come under the head of the Recovery act, through which England collects a duty of 26% ad valorem on imports into the British Isles from Germany.

Should such a step be deemed advisable by London it is intimated by the German Ministry of Commerce here that it would be well received and no objections made. Although Germany cannot be required to deliver coal, it is hinted that available bottoms could be found in the German merchant marine to effect the transport of large quantities. The German Government would not want to profiteer on any such transaction, but on the other hand, it could not meet the prices fixed for English coal before the strike set in.

Japanese Labor Federation Pledges Financial Support to British Miners.

The Japanese Federation of Labor on May 6 pledged its moral and financial support to the British strikers, and cabled its resolutions to England, says an Associated Press cablegram from Tokio, which also reports that a special committee was appointed to solicit funds.

Mexican Labor Proposes to Prevent Shipments to Great Britain.

Mexico City advices (Associated Press) May 6 said:

It is reported that the Regional Confederation of Labor is taking steps to curtail or prevent shipments of Mexican foodstuffs, petroleum and other vital products to England. The Confederation also is considering financial assistance to the British strikers. The organization is preparing to conduct propaganda labor centers throughout Mexico in favor of the men on strike.

Danish Trade Unions Give Notice of Strike in Support of British Strikers.

The executive committee of the Danish trade unions gave the Association of Employers preliminary notice yesterday (May 7) of a strike in support of the British strikers, according to Associated Press advices from Copenhagen.

Belgian Dock Workers To Cease Handling Coal Shipments for England.

Antwerp, Belgium, Associated Press cablegrams May 7 said:

The dock workers here have decided to cease handling coal shipments for England.

Red Labor Internationale of Moscow Urges All Workers to Stand with "Struggling Brothers" in England.

According to Associated Press reports from Moscow, May 4, the Red Labor Internationale has issued a proclamation signed by General Secretary Losovsky and reading, in part, as follows:

The struggle has begun. Millions of the English proletariat have risen as one man against the exploiters.

Facing the development of this gigantic struggle, when for the first time in British history class rises against class, all differences among the workers must be sunk. All workers, regardless of factions, must stand with our struggling brothers and give them full and unqualified aid.

Not one ton of coal for England. All countries, boycott British coal orders and refuse to deliver any foreign merchandise to England. Wage a merciless fight against strikebreakers.

Executive Committee of Soviet Labor Body Asks Members to Contribute for British Strikers.

From Moscow Associated Press cablegrams May 6, it is learned, that the executive committee of the Soviet Labor Confederation passed a resolution on that day to appeal to all union members and workers in Soviet institutions to contribute one-quarter of one day's wages to the striking British workers. In this manner, it is stated, 3,500,000 rubles ($1,750,000) would be raised. The cablegram adds:

There already has been sent to the general English Trade Council 250,000 rubles.

The Soviet Transport Workers' Union has adopted a resolution not to handle any freight destined for England

Striking Fur Workers in New York Hail "With Joy Inspiring Display of Unity" of British Strikers.

In behalf of the fur workers on strike in New York City, Benjamin Gold, Chairman of the General Strike Committee, addressed the following cablegram on May 4 to the leaders in the British strike, felicitating the workers on their "inspiring display of unity":

General Council of British Trades Unions, London, England.

The striking fur workers of New York extend their greetings to the striking British workers. We declare our proletarian solidarity with the British workers in their struggle with the capitalists for decent living conditions.

We hail with joy the inspiring display of unity as expressed in the general strike of the millions of British workers in sympathy with the miners who are fighting against the attempt of their employers and their capitalist Government to impose upon them conditions of slavery.

Long live the unity of the British working class against their oppressors.

Yours for victory,

BENJAMIN GOLD, *Chairman of General Strike Committee.*

New York Unions Vote Sympathy to British.

The following is from the New York "World" of May 7:

Sympathy with the British strikers was unanimously voted last night by the New York City Central Trades' and Labor Council in a meeting at Beethoven Hall, No. 210 Fifth Street. About 125 delegates from local groups, all affiliated with the American Federation of Labor, attended. Joseph P. Ryan, President of the Council, presided.

The motion was made by Thomas Curtis, President of the Tunnel Workers' Union, as a substitute for another made by Al Furman, delegate of Local No. 2 of the International Ladies' Garment Workers' Union.

The Furman motion would have placed the New York Council on record unqualifiedly "in support of the British miners" and pledged aid to prevent scabbing and strike-breaking against the miners and workers of Great Britain." James P. Holland, former President of the State Federation of Labor and at present a member of Board of Standards and Appeals, suggested adhering to the principles enunciated recently by President William Green, of the American Federation of Labor, as regards the English strike. President Green favored the British workers' demands against wage reductions but he was opposed to the general strike.

President Green of American Federation of Labor Hopes for Immediate Settlement of British Strike to Avert "Dire Consequences" Threatened—Says Issues Become Obscured in Sympathetic Strike.

A statement in which he indicates it as his belief that "the miners of Great Britain are justified in their demands that they be paid a decent living wage" was issued on May 4 at Washi gton by William Green, President of the American Federation of Labor. Mr. Green sees in a general or sympathetic strike "the great danger" that "the original grievances which are the primary causes of the strike . . may be lost sight of because of the charge that the general strike is a challenge to Government and the to existence of Government." He expresses the hope that an immediate settlement of the causes of the strike will be brought about, and thus "avert the dire consequences with which the people of the nation are threatened." The statement follows:

Press dispatches convey the information that peace negotiations have broken down and the general strike which was threatened in Great Britain has become an established fact. Naturally, this has created a most grave situation and one which causes a feeling of deep concern in the minds of all thinking people. This is the first time a general strike has been resorted to in Great Britain.

The working people of the United States will observe with keen interest this experimentation in the use of the sympathetic strike as a means of bringing about the settlement of a wage controversy in a single industry.

The great danger involved in a general or sympathetic strike is the possibility that the original grievances which are the primary causes of the strike, and which are, in this case, meritorious, may be lost sight of because of the charge that the general strike is a challenge to Government and to the existence of Government. The issues of the strike become obscured and the public mind becomes confused. Public opinion in Great Britain might support the workers in their demand for the redress of just grievances, whereas it would solidly support the Government in its efforts to maintain control of the Government.

The American Federation of Labor is strongly committed to the policy of collective bargaining, of wage contracts and the observance of wage agreements.

It will not depart from this well-established policy. It has made its greatest progress through a religious observance of contract obligations. In my opinion the organizations affiliated with the American Federation of Labor will strictly adhere to such a program.

However, we realize that economic and industrial conditions in Great Britain differ from the economic and industrial conditions prevailing in America. In addition, under the form of organization prevailing in the different nations across the sea, the organizations of the workers in each country may determine their own policies.

The organizations of Continental Europe and Great Britain are affiliated with the International Federation of Trade Unions, with headquarters at Amsterdam, Holland. The American Federation of Labor is not affiliated with this International Federation of Trade Unions.

The American Federation of Labor believes the miners of Great Britain are justified in their demands that they be paid a decent living wage. We believe their grievances are well founded and should be speedily redressed.

We express the hope that those qualities of deliberation and judgment, which have always characterized the British people in every crisis, will so assert themselves as to bring about an immediate settlement of the causes of the strike and avert the dire consequences with which the people of the nation are threatened.

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Socialist Party of America Urges American Workers to Aid British Miners.

The Socialist Party of America, at its National Convention at Pittsburgh, May 3, adopted a resolution relative to the British strike situation, urging "American workers to render all aid that is possible to insure a victorious conclusion of the struggle for the miners." The Associated Press advices from Pittsburgh in reporting this said:

The International Secretary of the party was also instructed to cable greetings to the British Trade Union Congress "for its magnificent decision to mobilize the workers of England for a common cause."

In this crisis in the economic life of England, the resolution said, "capitalist ownership of a basic industry as well as the political leadership of British capitalism has become archaic, incompetent and disastrous."

Amalgamated Clothing Workers of America In Message to British Miners Express Hope For Success of Their Struggles.

The Amalgamated Clothing Workers of America on May 3 sent the following cablegram to the Miners' Federation of Great Britain:

Herbert Smith, President, Miners' Federation, London, England:

The Amalgamated Clothing Workers of America, on behalf of its 150,000 members, extend to you its heartiest greetings in a spirit of solidarity and wishes you success in your struggles.

You are engaged in resisting the onslaught of organized capital in its drive to break down the standards of living of labor throughout the world and bring labor to a status of wage slavery. The solidarity of labor is the only force that will successfully defeat this attempt.

Yours for victory,
AMALGAMATED CLOTHING WORKERS OF AMERICA.
SIDNEY HILLMAN, General President.
JOSEPH SCHLOSSBERG, General Secretary-Treasurer.

Illinois Mine Workers Pledge Moral and Financial Assistance to British Strikers.

A telegram pledging financial and moral support to the striking miners of England was addressed on May 5 by President Frank Farrington of the Illinois Mine Workers to Secretary A. J. Cook of the British Federation of Miners it is learned from an Associated Press dispatch from Springfield, Ill., May 5, from which we take the following:

The telegram said: "The 100,000 members of the United Mine Workers are watching with concern and sympathy the struggle of their British brothers for a living wage and a betterment of their working conditions. As their spokesman, and in their behalf, I pledge you that we shall stand by ready to render such moral and financial assistance as may be possible."

Moreover, you are advised to disregard the pledge of support made by one Alex Reid, who has spoken without authority and whose pledge is worthless, and is made for publicity purposes only. He cannot deliver on the pledge. Reid is one of a small group of malcontents who are making futile effort to divide the ranks of the American miners and to establish a dual organization among the United Mine Workers of America.

If the British miners place any dependence in Reid's pledge they are foredoomed to disappointment.

At Mr. Farington's office it was explained that Alex Reid formerly was a member of the United Mine Workers of Illinois. He is believed to be in England and to have made a promise of aid to the striking miners.

Governor Strong, of Federal Reserve Bank of New York, Assists British Experts.

A cablegram to the New York News Bureau from the Central News, London, May 6, says:

Benjamin Strong, Governor of the New York Federal Reserve Bank, assisted financial experts, giving evidence before the Indian Currency Commission on Friday.

Expansion of Foreign Offices of United States Department of Commerce—Establishment of Field Post at Barcelona.

The formal opening of a new foreign office of the Department of Commerce at Barcelona, Spain, in charge of Trade Commissioner J. G. Burke, transferred from Madrid for this assignment, was announced on April 24 by Dr. Julius Klein, Director, Bureau of Foreign and Domestic Commerce.

In announcing this newest addition to the number of foreign outposts of the Commerce Department, Dr. Klein pointed to the fact that the Barcelona office will raise the number of such field stations to a total of 42, located in 34 different countries of the world. This is a striking contrast to the situation which obtained 20 years ago, when the Department of Commerce commenced its foreign service with four itinerant trade commissioners, destined to be the precursors of the system of 300 trade representatives, commercial attaches, trade commissioners, their assistants and clerical staffs, who to-day are acting in the interest of American trade promotion the world over and function in close collaboration with the consular service.

Benjamin M. Anderson, of Chase National Bank of of New York, on Progress in Europe.

Under the title of "Progress in Europe During the Past Three Years," Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, gave an encouraging picture of development in Europe during that period in an address on April 23 before the Florida Bankers Association. As against continued currency difficulties in France and Belgium, he cited the sound currency position of Switzerland, the return to the gold standard by Great Britain, The Netherlands, Sweden and Germany, the gold exchange standard in Austria and Hungary, currency stabilization in Finland, Italy and Czechoslovakia, the return of Danish exchange to virtual par, and the great improvement in Norwegian exchange. Most of the countries of Europe, including France and Belgium, have made marked progress in budgetary reform. Italy, despite limited resources and various economic handicaps, has balanced her budget, stabilized her finance and currency, is developing water power, and has had a marked expansion of manufacturing. Great progress has been made in settling the inter-Allied debt question, arrangements having been made to fund 63% of the debts to the United States Government since 1922. Dr. Anderson expressed the opinion that Continental Europe has exhibited a very fine discipline and sense of obligation in this connection. The British people always took their debt to us seriously, but it was widely believed on the Continent that we would not require payment. The discovery that we expected payment was a great disappointment, which would have called out much more bitterness than has been manifest if Continental Europe had not been sensitive of national honor and sagacious as to the importance of international credit. Dr. Anderson laid stress upon the improved relations between France and Germany, which are now engaged in amicable negotiations with one another with the strong approval of the peoples of both countries, as evidenced by the prestige in France of M. Briand and by recent votes in the Reichstag. The British economic situation is depressed, though the depression is less severe than it was last summer. In the midst of this depression, however, Great Britain remains financially impregnably strong, and is adding 300 million pounds sterling to capital annually. In part Dr. Anderson said:

It is hard to generalize about a vast continent, and the map of Europe presents both light and shade. Reading the day-by-day news of economic, financial and political developments in Europe one finds occasion for discouragement as well as occasion for satisfaction. But when one looks back two or three years, it is clear that there has been a great and gratifying progress in the European situation as a whole.

Currency and Public Finance.

France and Belgium continue to have difficulties with their currencies, and Poland had last year a setback in her program of currency reform, but Great Britain, The Netherlands, Sweden, Switzerland and Germany are firmly on the gold standard. Italy, without announcement, seems to have stabilized her exchange on a gold exchange basis at a rate that has shown little deviation for many months. The same is true of Czechoslovakia. Danish exchange has practically reached par, and Norwegian exchange has risen to a level much closer to par than anyone anticipated two or three years ago. Austria and Hungary have stable currencies, as has Finland. Throughout practically all of Europe public expenditures have been cut. Italy, for example, cut personnel 23% on the State-owned railroads, between November 1922 and June 1924. In general there is much more budgetary stability than obtained two or three years ago. In other parts of Europe where increased taxation was necessary to reach budgetary stability, substantial progress has been made in this direction, notably in France, where a very real fiscal effort has been made. Belgium also has made very substantial progress toward balancing her budget. Belgium has suffered a disappointment in connection with projects for definite stabilization, and the political situation in France has not yet made possible a consolidation of the French financial and exchange position, but taking Europe as a whole, public finances and currency are in vastly better position than was the case two or three years ago.

Reduction in Armies.

The reduction in standing armies in Europe (exclusive of Albania, Latvia and Russia for which comparable figures are not easily obtained) has amounted to about 33% between October 1921 and August 1925. The figures stood at 4,000,000 in 1921, and at 2,694,000 in 1925. Almost all of the countries of Europe have shared in this reduction. The figures are still large, but plans are under way for further reduction.

Recovery in Germany.

The greatest achievement has been the rehabilitation of Germany under the Dawes plan. Very great economic progress has been made under this plan, and despite a recent crisis, the outlook for Germany is very hopeful.

Italy's Achievements.

Italy, having in mind her limited resources and the special difficulties under which she has labored, has made extraordinary progress. She is almost lacking in natural resources. Much of her land is mountainous, and she cannot raise sufficient food for her people. She must import coal, iron, copper, cotton and oil. The standard of life of her people is very low, and their surplus over a subsistence level available for taxation or for capital accumulation is very small. She has a very rapidly growing

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population, and the outlets which formerly existed for that population in emigration have been drastically curtailed by our own immigration laws, while the assistance which Brazil once extended to Italian emigration has been discontinued. The war had left her with a heavy debt, and with a great deal of political disorder and labor unrest.

Italy seems almost to have turned her very handicaps into advantages. Her excess population has been made one of the bases of a great expansion of manufacturing activity. She is offsetting her deficiencies in coal by the development of water power. She has balanced her budget, and even made modest reductions in her public debt. She has increased the liquid reserves available for currency stabilization, and, barring a reactionary period last summer, has held her currency very stable. In this connection it is significant to note that stabilization involves preventing a rise quite as much as it does preventing a fall in the value of the currency. A less sagacious and far-seeing management would have permitted a great speculative rise in the value of the lira on Nov. 14, when announcement was made in Italy of the conclusion of the debt-funding negotiations with the United States. The Italian people were very happy about this settlement, very grateful to America, and very optimistic as to its significance for the future of their finances. There was a rush to sell dollars and sterling on the Bourse in Milan and in Rome. The Italian financial authorities, however, more sagacious than the people, realized that the settlement, though generous on our part, none the less did little more than make possible the maintenance of the stability they had already achieved, and as the speculators sold dollars and sterling (buying lire, of course, in the process), the financial authorities in charge of stabilization calmly sold lire, and bought up all the dollars and sterling that the speculators sold. The boom in the lire was abruptly and decisively checked, and stability was maintained.

Inter-Allied Debts.

One of the clouds which hung heavily over the European horizon two or three years ago was the debts of the European Governments to the United States. The first real step toward clearing up this matter was taken when the British Debt Funding Commission and our own Debt Funding Commission agreed in principle in January 1923. Since then the following countries have concluded negotiations with the United States which have been ratified by Congress: Finland, Hungary, Italy, Lithuania and Poland; and the following have made adjustments which have been approved by the President and the House of Representatives: Belgium, Czechoslovakia, Esthonia, Latvia and Rumania. Since 1922 arrangements have been made to fund 63.6% of the inter-Allied debts to the United States Government on terms which make it possible for the debtor countries to bear the burden.

Most important of all, there has been an extraordinary rapprochement between Germany and France. In the fears and jealousies and animosities between France and Germany lay the greatest obstacle to European revival. If one contrasts the situation in this respect as it stood following the invasion of the Ruhr with the situation as it stands to-day, the contrast is wholly impressive and altogether encouraging. France and Germany are to-day engaging in amicable negotiations. Germany is making agreements with France, not as a conquered enemy yielding to necessity, but on terms in which Germany's own volition and wishes and interests are being recognized by France. The first steps were taken in the arrangements for the Dawes plan under M. Poincare.

Since then the most significant step was taken in the agreement at Locarno, where M. Briand and the German representatives came to terms which looked forward to the admission of Germany to the League of Nations, and to a seat in the League of Nations Council, and in which both countries jointly with several others agreed to far-reaching provisions guaranteeing existing boundaries and permanent peace. Later developments at Geneva, where the opposition of Brazil prevented the immediate admission of Germany to the League of Nations, have delayed, but have not finally prevented the carrying out of this plan. The greatest significance of the Locarno Treaties is to be found, not in the project for the admission of Germany to the League of Nations, but in the fact that Germany and France could in an amicable way do business with one another, in the fact that the prestige with their own people of both the French and the German statesmen who took part in these negotiations was thereby enhanced, and in the enthusiasm with which the peoples of both Germany and France welcomed the treaties. In this connection it is significant that the setback at Geneva, after the patient co-operation of M. Briand and the German representatives had been unavailing to bring about an immediate adjustment, still left M. Briand and the German representatives with the support of their peoples, manifested by the strong vote of confidence in the German Reichstag and by the continued tenure of M. Briand as the head of the Government of France. It is very significant that the prestige of M. Briand, growing in large part out of his policy toward Germany, has been a leverage for the accomplishment of what has recently been done toward stabilizing French finances.

Great Britain.

. . . There is very real trade depression in Great Britain, though it is less severe than it was last summer. There is a serious problem in the coal situation. There is a heavy burden in the disbursements made to the unemployed, and there are unemployed, especially among the intellectual classes, where no disbursements are being made. Trade union restrictions have made for a great deal of immobility in British labor, and readjustment whereby labor can shift from the depressed to the prosperous trades is not easy to accomplish. Readjustments in costs and prices are being made less rapidly than is probably necessary to bring about an early marked improvement.

In the midst of this depression, however, Great Britain remains financially impregnably strong. Sir Josiah Stamp estimated last September, at a time when depression was probably at its worst, that Britain was adding annally £300,000,000 to capital. The very strength of Britain's financial position is one reason why her readjustment is taking place less rapidly. If Great Britain were weaker financially, but still held to the gold standard, numerous bankruptcies would force distress goods on the market and break prices to a point that would clear the markets. Terrific unemployment uncompensated by doles would force prompt readjustments in labor costs. Fixed charges would be scaled down and industrial improvement would quickly come. Britain is rich enough and strong enough to take her own slow course in dealing with these problems.

Economic and Industrial Conditions in Denmark During March.

The Consulate-General of Denmark at New York furnishes under date of April 28 the following official statement of economic and industrial conditions in Denmark during March 1926 issued by the National Bank in Copenhagen and the Statistical Department of the Danish Government:

The increase in the value of the Danish crown which followed the publication of the retail price level and which at the end of March brought the Dollar down to the rate of exchange of about 3.86 Kr. and Sterling to about 18.70 Kr., was continued during the first half of March. The rate of exchange was medio March for Dollars about 3.82 Kr. and Sterling about 18.55 Kr., and the crown has remained stationary at about this value since then. The average of quotations in March was therefore considerably smaller than in February, namely Kr. 3.84 for one Dollar (February 3.95 Kr.) and Kr. 18.60 for one pound Sterling (February, 19.12 Kr.) corresponding to a gold value of the crown of 97.2 Ore in March against 94.4 Ore in February.

During March the liquidation of the deposit accounts continued in the three main private banks like in the previous months. The decrease in the loan accounts on the balance ultimo March has however, mainly increased, because "Landmandsbanken" which since ultimo February has concluded its yearly accounts, has written off amounts, especially on the private loan accounts and the current accounts. The loans for these three banks together have thus decreased somewhat more than 100 Mill. Kr. since the end of February; the deposits though, remain nearly unchanged.

While the three banks' relation to the foreign countries, as far as debts and assets in foreign exchange are concerned, has changed very little during the past month, the debts of the banks in Danish crowns have decreased 13 Mill. Kr. Besides this, quite a considerable amount of state bonds deposited in foreign countries have been redeemed. It is thus natural that the valuta fund of the National Bank has decreased during the month, although only with 17 Mill. Kr.

The loans of the National Bank to the private banks have increased during March with 20 Mill.Kr., among other things on account of the considerable withdrawal on the part of the foreign countries, while other loans have decreased 9 Mill.Kr. The amount of notes in circulation has increased 13 Mill.Kr. during the month, to 411 Mill.Kr. against 452 Mill. Kr. ultimo March 1925.

For information for the foreign countries as to the capital balance of Denmark, a statement has been made as in 1925, which statement ultimo 1925 showed total debts of 1640 Mill. Kr. and total assets of 640 Mill.Kr., so that the net to debt showed a balance of 1,000 Mill.Kr. against 1,275 Mill.Kr. at the end of 1924. This decrease in the nominal crown amount is due mainly to the rise in the crown value in 1925, as this has caused that the debt to the foreign countries in foreign exchange at the end of 1924 was considered at a Dollar-rate of exchange of 5.69 and at the end of 1925 at the rate of exchange of 4.05.

The rise of the crown in 1925 has on the other hand caused that the amount of the netto debt, figures in gold crowns according to the Dollar-rate of exchange ultimo 1925, has increased to 925 Mill.Kr. against 835 Mill.Kr. ultimo 1924, an increase which however, does not mean a new debt, but only that the crown debt to the foreign countries during 1925 has become a debt in crowns of higher value.

The transactions of stocks and bonds on the Copenhagen exchange were almost the same as in February, as the average weekly transactions for stocks were 2.0 Mill. Kr. and for bonds 3.5 Mill. Kr. against respectively 2.2 and 3.5 Mill. Kr. in February. The exchange index decreased considerably for the stocks during March, but there has been a smaller increase for bonds, as the stock index for March was 91.7 (February 95.1) and the bond index 87.8 (February 86.7) when the exchanges July 1 1914 are fixed at 100.

The decrease in the stock exchange which especially has been considerable in maritime papers, but which for that matter can be found in all groups of stocks, in amoung other things caused by the recent dividend payment of many stocks.

The wholesale prices of the Statistical Department was 158 in March against 165 in February. The decrease is partly due to the decrease in the prices on the world market, among other things on feeding stuffs; there is also a continuous price reduction for some of the domestic products which partly is due to the regulation of the labor wages after the price level, as this has decreased the cost of production.

The relation between imports and exports was more favorable in February than in January, also when it is considered that this month is shorter and considerably more favorable than in February last year, as the imports in February showed 134 Mill. Kr. and the exports 124 Mill. Kr., so that there was an excess of imports of 10 Mill. Kr. against 26 Mill. Kr. in January and 23 Mill. Kr. in February 1925.

The export of agricultural products was during March somewhat larger than in February for most products. The export of eggs was especially great, whereas the export of butter was a little smaller than in February. The average weekly export was thus butter: 24,042 hkg. (February 24,268 hkg.); eggs: 1,016,200 scores (February 476,800); pork: 37,059 hkg. (February 34,558 hkg.) and meat and cattle: 11,628 hkg. (February 9,115 hkg.).

The prices on the exported products were all lower than in February. This decrease is partly due to the increase in the crown value—for the egg prices is also to be considered the usual decrease in the prices during the spring season. The average official weekly quotations were:

Butter: 328 Kr. per 100 kilo (February 348 Kr.); eggs: 1.29 Kr. (February 1.83 Kr.) per 1 kilo ; pork: 1.81 Kr. (February 1.91 Kr.) per 1 kilo. and meat: 52 Ore. (February 54 Ore.) per 1 kilo. live weight.

The conditions on the labor market was somewhat better in March than in the previous months, although they still are worse than in the corresponding month last year.

The percentage of unemployment was at the end of March 1926, 23.2%, against 14.7% ultimo March 1925, while the percentage in the industries was 20.6% this year against 12.1% last year.

The Government receipts in March of taxes on articles of comsumption was 13.7 Mill. Kr. of which 4.4 Mill. Kr. were custom receipts; in March 1925 the corresponding figures were 13.3 and 4.0 Mill. Kr.

Exchange of Trust Receipts of Denmark Gold Loan for Definitive Bonds.

The Guaranty Trust Company of New York will be prepared on and after Monday, May 10 1926, to affect the exchange of its outstanding trust receipts for Kingdom of Denmark 30-Year 5½% External Loan Gold Bonds due Aug. 1 1955, for the definitive bonds, such exchange being effected at the Trust Department, 140 Broadway.

Resignation of Albert Janssen, Belgian Finance Minister.

The resignation of the Belgian Finance Minister, Albert Janssen, was made known in Brussels, Associated Press advices May 6, which said:

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His action follows the resignations yesterday of Henri Carton as Minister of Colonies and Baron Edouard Rolin-Jacquemyne as Minister of Interior.

Following the resignation of the Finance Minister the Belgian franc which had been quoted before the Bourse opening at 164.50 to the pound sterling improved to 158.

Germany Adopts Export Insurance—Credit Fund Will Be Used to Expand Sales in All Foreign Markets.

From the New York "Journal of Commerce" we take the following Associated Press cablegram from Berlin, April 22:

In an effort to stimulate the Germzn export trade and thus make it easier for Germany to live up to her payments under the Dawes reparation plan, the Ministry of Economics has concluded arrangements with leading insurance companies for instituting a plan for export credit insurance.

A special insurance department will be created for administrating the credit insurance fund.

The Ministry hopes that through the fund territories will be opened where German exports are not yet finding the way in European, Central and South American, Australian and African markets. The insurance fund is not intended as a subvention. Before receiving assistance exporters must furnish reasonable evidence that the foreign buyer is able to pay. In determining this German consular staffs abroad will be called upon for assistance.

Many Dividends Passed By German Companies—No Payment by 68 Out of 165 Reporting—Corporations—Conserving Resources.

Advices as follows, copyright, were reported by cablegram from Berlin, April 18 in the New York "Times:"

Out of 165 corporations which have thus far published reports for 1925, dividends were passed by sixty-eight. This is practically the same proportion as in 1924, but is much worse than in the years immediately preceding the war, when only 1% of the German corporations passed dividends.

It is pointed out, however, that shipping companies and other concerns which have lately passed dividends had mostly earned sufficient profits to make possible a liberal writing-off policy, thereby strengthening themselves for the future.

France Returning to War-Time Bread.

Associated Press advices from Paris, April 28, stated:

France is reverting to war-time measures. In the future she will have a loaf of less dazzling whiteness than the lilies. It has been decreed that bread flour hereafter must contain 8% of rye.

The object of the decree is to try to steady the constantly mounting price of bread, and with the flour available tide over the period until the next harvest without having to import foreign wheat, at a heavy cost, and to the detriment of the budget.

German Reparation Receipts and Payments for March.

S. Parker Gilbert, Agent-General for Reparations, reports for the month of March receipts of 86,460,966 gold marks and payments for the month of 97,292,977 gold marks. For the second annuity year, from Sept. 1 1925 to March 31 1926 the receipts have totaled 602,710,459 gold marks, while the payments have aggregated 649,043,215 gold marks. The following is the statement made public April 13:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS—STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO MARCH 31 1926.

(On cash basis, reduced to gold mark equivalents.)

	Month of March 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to Mar. 31 1926. Gold Marks.*
A. *Receipts in Second Annuity Year—*		
1. Budgetary contribution	20,000,000 00	150,000,000 00
2. Transport tax	16,206,460 02	151,099,276 91
3. Interest on railway reparation bonds	50,000,000 00	300,000,000 00
4. Interest received	254,506 32	1,611,181 95
Total receipts	86,460,966 34	602,710,458 86
B. *Balance of Cash at Aug.* 31 1925		107,013,270 89
Total cash available		709,723,729 75

	Month of March 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to March 31 1926. Gold Marks.*
C. *Payments in Second Annuity Year—*		
1. Payments to or for the account of:		
France	47,513,664 08	316,886,032 00
British Empire	17,573,608 47	124,143,478 93
Italy	8,096,049 38	37,794,616 89
Belgium	10,179,789 92	66,077,765 54
Serb-Croat-Slovene State	3,316,468 46	19,890,921 56
Rumania	700,950 37	4,822,946 54
Japan	----------	*Dr.*179 26
Portugal	402,844 92	3,496,852 86
Greece	247,503 17	1,718,082 08
Poland	----------	54,238 70
Total payments to Powers*	88,030,878 77	574,884,755 84
2. For service of German external loan 1924	7,796,569 06	57,184,663 09
3. For expenses of:		
Reparation Commission	306,023 08	2,137,347 59
Office for reparation payments	308,362 33	2,158,371 14
Rhineland High Commission	614,043 47	5,634,308 23
Military Commission of Control	257,261 69	3,307,261 69
4. Costs of arbitral bodies	5,052 79	5,052 79
5. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date	73,396 45	3,689,951 80
6. Exchange differences	*Dr.*98,609 99	41,503 26
Total payments	97,292,977 65	649,043,215 43
D. *Balance of Cash at March* 31 1926		60,680,514 32
		709,723,729 75

*See Tables I and II for analysis of payments by category of expenditures and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of March 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to March 31 1926. Gold Marks.*
1. *Occupation Costs—*		
(a) Reichsmarks to Armies of Occupation	3,503,826 65	28,720,648 72
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	5,429,486 98	27,178,194 99
	8,933,313 63	55,898,843 71
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	26,616,394 20	163,820,601 81
(b) Transport of coal, coke and lignite	8,668,150 99	54,415,099 58
(c) Dyestuffs and pharmaceutical products	1,243,616 13	5,675,751 39
(d) Chemical fertilizers and nitrogenous products	5,423,671 24	35,324,117 66
(e) Coal by-products	447,092 46	2,460,866 51
(f) Refractory earths	9,130 46	45,604 26
(g) Agricultural products	783,060 90	10,755,170 35
(h) Timber	2,257,929 72	10,151,083 15
(i) Sugar	1,397,431 67	2,597,462 87
(j) Miscellaneous deliveries	13,586,801 33	91,032,609 90
	60,433,279 10	376,278,367 47
3. *Reparation Recovery Acts*	18,664,286 04	135,243,987 39
4. *Cash Transfers—*		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
(b) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	356,011 36
	----------	5,363,240 37
5. *Restoration of Louvain Library*	----------	2,100,316 90
Total payments to Powers	88,030,878 77	574,884,755 84

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—	*Month of March 1926. Gold Marks.*	*Second Annuity YearCumulative Total to March 31 1926. Gold Marks.*
1. France:		
(a) Reichsmarks to Army of Occupation	2,002,012 02	18,211,038 01
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	3,763,507 58	19,566,522 43
(c) Reparation Recovery Act	3,205,364 84	23,159,058 12
(d) Deliveries of coal, coke and lignite	17,834,134 99	111,400,673 46
(e) Transport of coal, coke and lignite	6,039,620 78	39,669,912 71
(f) Deliveries of dyestuffs and pharmaceutical products	218,141 69	958,584 14
(g) Deliveries of chemical fertilizers and nitrogenous products	4,697,916 72	32,388,920 02
(h) Deliveries of coal by-products	299,314 37	1,085,608 11
(i) Deliveries of refractory earths	9,130 46	45,604 26
(j) Deliveries of agricultural products	783,060 90	10,713,494 32
(k) Deliveries of timber	1,566,559 12	7,571,834 85
(l) Deliveries of sugar	1,397,431 67	2,597,462 87
(m) Miscellaneous deliveries	5,697,468 94	44,160,089 69
(n) Cash Transfers:		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
(ii) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	350,000 00
Total France	47,513,664 08	316,586,032 00
2. British Empire:		
(a) Reichsmarks to Army of Occupation	1,201,409 38	8,424,412 45
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	913,277 89	3,634,137 21
(c) Reparation Recovery Act	15,458,921 20	112,084,929 27
Total British Empire	17,573,608 47	124,143,478 93
3. Italy:		
(a) Deliveries of coal and coke	5,348,199 76	25,074,454 14
(b) Transport of coal and coke	1,656,643 08	7,482,198 58
(c) Deliveries of dyestuffs and pharmaceutical products	390,722 72	2,212,003 30
(d) Miscellaneous deliveries	700,483 82	3,025,960 87
Total Italy	8,096,049 38	37,794,616 89
4. Belgium:		
(a) Reichsmarks to Army of Occupation	300,405 25	2,085,198 26
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	752,701 51	3,977,535 35
(c) Deliveries of coal, coke and lignite	3,434,059 45	27,345,474 21
(d) Transport of coal, coke and lignite	971,887 13	7,262,988 29
(e) Deliveries of dyestuffs and pharmaceutical products	621,692 52	2,451,326 84
(f) Deliveries of chemical fertilizers and nitrogenous products	725,754 52	2,935,197 64
(g) Deliveries of coal by-products	147,778 09	1,375,258 39
(h) Deliveries of timber	691,370 60	2,579,248 30
(i) Miscellaneous deliveries	2,534,140 85	13,965,221 36
(j) Restoration of Louvain Library	----------	2,100,316 90
Total Belgium	10,179,789 92	66,077,765 54
5. Serb-Croat-Slovene State:		
(a) Deliveries of pharmaceutical products	13,059 20	54,016 37
(b) Miscellaneous deliveries	3,303,409 26	19,836,905 19
Total Serb-Croat-Slovene State	3,316,468 46	19,890,921 56
6. Rumania—Miscellaneous deliveries	700,950 37	4,822,946 54
7. Japan—Deliveries of dyestuffs	----------	*Dr.*179 26
8. Portugal—Miscellaneous deliveries	402,844 92	3,496,852 86
9. Greece—Miscellaneous deliveries	247,503 17	1,718,082 08
10. Poland:		
(a) Deliveries of agricultural products	----------	41,676 03
(b) Miscellaneous deliveries	----------	6,551 31
(c) Cash transfer—settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	6,011 36
Total Poland	----------	54,238 70
Grand total	88,030,878 77	574,884,755 84

New Japanese Loan Issue.

The Japanese Financial Commission announces receipt of a cablegram from Tokio in which the Goverment makes known the following national loan issue on April 29:

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Five Per Cent Loan (Series No. 32).

Purpose.—Conversion of Extra-ordinary Treasury Notes "Mark O."
Amount.—100,000,000 yen
Issue Price.—Payment in cash 92 yen. Payment by bonds 91 yen 50 sen.
Redemption.—On or before June 1 1937.
Yields.—About 6.2%.

Germany to Remove Restriction on Exchange.

The following special cablegram from Berlin, May 2 appeared in the New York "Times:"

The Government has prepared a bill abolishing the rule that all dealing in exchange must be at the official rate. The bill also restores freedom to buy or sell exchange for forward settlement.

Baron Krupp Declares Dawes Plan Valuable—Sees in Its Elasticity a Partial Solution of Germany's Industrial Problems.

While voicing doubt as to the possibility of increasing Germany's exports to the high level necessary for meeting future reparational annuities, Baron Krupp von Bohlen Halbach, head of the Krupp concern, in a speech before the general convention of German Industrial Bank on April 17, spoke most optimistically about the functioning of the Dawes plan, says a copyright cablegram from Berlin to the New York "Times," which continues as follows:

Experiences of the past year, he declared, had been extremely valuable in estimating the plans of probable development. He continued:

"The Dawes plan presents no rigid formulae for the fulfillment of forthcoming tasks. It must not be forgotten that the plan as a living thing operates fundamentally on the principle of elastic adaptation to changing circumstances in German and world economic conditions. Hence it will be possible to seek in the plan's actual operation rational solutions, taking into constant consideration the vital interests of all concerned."

Pointing out that the deficit in last year's German trade balance had to be covered by foreign loans, Baron Krupp said the position of the Reich's foreign trade caused grave misgivings. To attain the export volume requisite for the liquidation of the Dawes obligation, he observed that neutral experts had estimated that raw materials to the value of 14,000,000,000 marks must be imported yearly in order that the export total will be raised to 15,000,000,000 marks.

But, he added, in 1925 Germany's exports were 40% below their 1913 level.

Baron Krupp stigmatized German industry's flight from inflation into material values as the cause of bitter deception. When the return of a gold basis came, he affirmed that an appalling shrinkage in these supposedly real values had to be recorded and that many industrial concerns went to the wall in consequence.

German Court Upholds Valorization Statute—Appeal of Italian Holder of German Bonds Rejected.

It is learned from a cablegram from Berlin April 18 (copyright by the New York "Times") that the German Court of Appeals has rejected the plea in the test case brought by an Italian citizen that the Republic must valorize imperial pre-war loans to 100% on the ground that the valorization law of July 1925 does not apply to foreigners. The account goes on to say:

The Court decided that the loans are subject exclusively to German law, which makes no exception in regard to foreigners. The Italian contention that the valorization law is unconstitutional, the Court added, "has not been proved and the petitioner has also failed to present any claim under general international law." The Court further declared that if Allied citizens base a claim to 100% valorization on the Versailles Treaty they must apply to the Mixed Arbitration Court, which handles treaty claims.

Moscow Bourse Closes—Rise of Commodity Prices Despite Reduction in Currency.

Berlin advices April 18 (copyright) were reported as follows by the New York "Times":

As a result of the demoralization in the chervonetz, the Moscow Bourse has closed down. The danger does not appear to lie in absolute currency inflation, because the circulation of all Russian currencies combined has been rather steadily decreasing and in March fell further by 41,000,000 rubles to 1,204,000,000. It is the persistent rise in commodity prices which has caused uneasiness.

Czechoslovakia on a Gold Basis—Finance Minister Englis Makes Statement of Policy at First Meeting of New Bank.

The following is from the "Wall Street Journal" of April 12:

At the first general meeting of the newly formed National Bank of Czechoslovakia, held in Prague March 21, Dr. Englis, Minister of Finance, declared that as a bank of issue the new institution would have as its primary duty maintenance of the relation of the Czechoslovak crown to the dollar, and to that end they wanted good currency administration and an economic equilibrium between work and remuneration, between production and consumption—in a word, financial equilibrium acquired without too heavy a pressure being exercised on income, consumption and production.

Dr. Pospisil, first Governor of the bank, declared that on the day the bank commenced its activities, which would be fixed by the Minister of Finance, there would set in an era of the legal stabilization of the crown within the limits ranging from $2 90 to $3 03 per 100 crowns. Czechoslovakia would by this process be taking he place among the countries that have adopted the gold standard, and the bank would be under the effective legal obligation to see to the continuance of that stability, which had been attained by sagacious policy during the last three years.

Spanish Government's Issue of Treasury Bonds Is Oversubscribed.

The following Washington advices April 16 are from the New York "Journal of Commerce":

The Spanish Government loan of 400,000,000 pesetas in five-year 5% obligations, placed on the market April 8, has been greatly oversubscribed, two Balboa banks each having solicited more than the entire amount of the loan, according to a cabled dispatch received at the Department of Commerce. This situation is said to reflect substantial savings of the industrial and agricultural elements of the population as well as a preference for Government tax-free securities over industrial issues of higher yield.

The proposed issue was referred to in these columns March 27, page 1699.

Offering of $3,000,000 Bonds of Agricultural Mortgage Bank of Republic of Colombia—Issue Sold—Books Closed.

The first issue of bonds ever authorized by the Agricultural Mortgage Bank of the Republic of Colombia (Banco Agricola Hipotecario) which was formed last year with authority to make first mortgage loans on selected Colombian real estate, were purchased by Dillon, Read & Co. and publicly offered by the bankers on May 4. The new securities constitute the sole funded debt of the Colombian Bank and consist of $3,000,000 guaranteed 20-year 7% sinking fund gold bonds, issue of 1926. They were offered by Dillon, Read & Co. at 94 and interest, to yield over 7.55%. The bankers announced that the bonds had all been sold Tuesday morning, May 4, and the subscription books closed. The bonds will be dated April 1 1926 and will become due April 1 1946. They will be callable as a whole on any interest date to and including April 1 1936, at 105 and accried interest; thereafter at par. A semi-annual sinking fund is provided to retire the entire issue by maturity through purchase in the market up to par and interest, or if not so obtainable through call by lot at par and interest. Interest and sinking fund are unconditionally guaranteed by the Republic of Colombia by endorsement on each bond. Interest is payable April 1 and Oct. 1. Principal and interest are payable in United States gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, free from any present or future taxes of the Republic of Colombia. The bonds are in coupon form in denominations of $1,000 and $500, registerable as to principal only. The Central Union Trust Co. of New York is countersigning agent. The following information is taken from the summary of a letter of Dr. Lucas Caballero, Managing Director of the Bank, to the bankers offering the issue:

These bonds are the direct obligation of the Agricultural Mortgage Bank (Banco Agricola Hipotecario) which was formed in 1925 with power to make loans secured by first mortgages on real estate in Colombia. This issue of bonds will constitute the only funded debt of the bank, additional bonds being issuable only to provide funds for making additional mortgage loans. The bank can, by law, lend only up to 50% of the appraised value of the mortgaged property and cannot lend more than 20,000 Colombian pesos to one person.

The bank has a paid-up capital of 2,000,000 Colombian pesos (at par of exchange $1,946,000) of which 1,100,000 pesos has been subscribed by the Federal Government, and 500,000 pesos by several Departmental Governments of Colombia. Under the law, all dividends on the Government's shares are required to be set aside as a special reserve fund for the service of all bonds issued by the bank.

Development of Colombia.

The Republic of Colombia, with a population of 7,000,000 inhabitants and an area of 459,600 square miles, has an extensive coast line on the Atlantic and Pacific Oceans, in close proximity to the Panama Canal. It ranks first in the world's production of mild coffee, bananas, platinum and emeralds. The annual production of Colombia has a value of approximately $600,000,000. The national wealth is estimated in excess of four billion dollars. The national revenues have approximately doubled during the past three years without increasing the rate of taxation, while the national debt was reduced from $48,236,211 on June 30 1922 to $30,000,000 on June 30 1925. This represents an indebtedness of approximately $4 30 per capita. The Government owns railroads and other property having a value considerably in excess of the total national debt. Colombia is on a gold basis, and, since adoption of measures recommended by the American Financial Mission in 1923, the Colombian peso has been quoted approximately at par, equal to $.9733 in United States currency, at which rate all conversions herein have been made. In the two years ended June 30 1925 the gold assets of the Banco de la Republica (the national bank of issue) increased from $3,400,000 to $28,000,000.

The bonds were offered for delivery when, as and if issued and received by the bankers and subject to approval of counsel. It is expected that interim receipts of Dillon, Read & Co. will be ready for delivery about May 12.

Reports to New York Stock Exchange Show Brokers' Loans Outstanding on April 30 of $2,835,718,509—Drop in Month of $164,377,658.

The volume of outstanding brokers' loans reported to the New York Stock Exchange by members declined $164,377,658 from the end of March to the end of April, the combined

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total of time and demand loans on the latter date amounting to $2,835,728,509, comparing with the March figures of $3,000,096,167. The aggregate of time and demand loans on Feb. 27 was $3,535,590,321, and $3,513,174,154 at the end of January. Of the April 30 figures $1,969,869,852 represent demand loans and $865,848,657 time loans. The March figures showed demand loans of $2,033,483,760 and time loans of $966,612,407. The statement covering the April figures follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business in April 1926 aggregated $2,835,718,509.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$1,698,525,520	$769,722,157
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	271,344,332	96,126,500
	$1,969,869,852	$865,848,657
Combined total of time and demand loans		$2,835,718,509

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

As has heretofore been noted the January statement of the Exchange included an estimate of the total borrowings through out-of-town branch and correspondent offices; that estimate was omitted from the February statement, the Exchange in making public figures of demand and time loans at that time having stated:

In order to avoid duplications in the above amounts, net rather than gross loans were requested by the Exchange. Loans carried outside New York were not requested by the Exchange, and therefore are omitted from the present tabulation. In addition to loans obtained by Stock Exchange members to carry securities for customers, the amounts listed in the table given above also include loans obtained to carry securities for investment distribution.

The report of member loans made by the Exchange a month ago was accompanied by an estimate of total borrowings through out-of-town branch and correspondent offices. It has been found that this figure failed to reveal the aggregate amount of funds borrowed for out-of-town accounts, since it did not include borrowings of the many offices. Moreover, since the published figure was widely misunderstood, it led to misinterpretation of the other statistics in the report. Accordingly, it has been omitted from the present summary, and will be omitted in the future.

Since this estimate of borrowings in New York by out-of-town offices was simply a special segregation of items already and completely included in the other loan totals given above, its inclusion in the report last month did not serve to increase these other totals at all, and thus its omission this month will not serve to decrease them in any way.

Annual Report of President Simmons of New York Stock Exchange—Compilation of Statistical Information.

The extremely favorable business and economic conditions during the last year, together with the abundance of funds seeking investment and the easy availability of credit for carrying securities, were the outstanding factors in the rise of security prices during that period, according to E. H. H. Simmons, President of the New York Stock Exchange, in his annual report to the Governing Committee of the Exchange on May 5. Ever since the war, Mr. Simmons declared, the yields on standard securities have been noticeably higher than current interest rates for short-term money, and in consequence the powerful upward trend in share prices has been attributed in large measure to a process of adjustment between investment and short term money yields, as inevitable in the long run as the tendency for water to seek its own level.

Mr. Simmons traced the economic improvement of the period, calling attention to the "unprecedented average standard of living throughout the country" which resulted from the steadiness with which industrial wages remained proportionately above living costs. All of this, he said, together with a very high individual consumption of goods, activity in the production of raw materials, vast railway traffic, lower taxation and the lightening of the economic burdens which resulted from the war, produced rising earnings for American corporations and greater returns to shareholders. He observed:

"The sensitiveness of the securities markets on the New York Stock Exchange to general business conditions is well known. It was natural that the stock market should have quickly responded to these favorable factors in the 1925 business and economic background. This response was all the more forcible and sustained because of the abundance of funds seeking investment and the easy availability of credit for carrying securities both, it would appear, natural enough developments in a creditor nation like the United States."

Referring to the spasmodic movements which occurred in securities during the year, Mr. Simmons stated:

"Quite naturally, the course of this adjustment did not occur with mathematical evenness as between different securities; it affected certain stock issues more quickly than others, and while the force of the upward swing carried the prices of some stocks very high, at the same time its influence was in other cases only gradually felt. Such a lack of complete uniformity through a major security price movement is the rule rather than the exception and will doubtless remain so as long as the share market on the New York Stock Exchange remains free and open, and as such directly dependent upon American public opinion."

This latest President's Report differs from others previously issued, in that it contains much interesting and important statistical information compiled by the Statistical Department of the Exchange. Charts and tables are included which show the trend of prices, expansion in listings, comparisons of insolvencies and statistics of the Stock Clearing Corporation, all of which are analyzed in the text of the report. In one of these charts, the movement of prices is shown by means of a set of "averages," as of the first of each month, which includes every stock issue on the list, weighted according to the number of shares of each. A comparison of this tabulation with another of the ordinary average price for stocks, which includes only a relatively few selected issues, shows that the latter tends "to convey an exaggerated notion of the price levels at which listed shares are generally selling, and that to some extent it tends to over-emphasize the actual extent of price fluctuations occurring throughout the entire stock market."

During 1925, listings increased by 35 issues or 2.63% in bonds and by 116 issues or 12.51% in stocks. Since 1900 the increase in listed bonds has amounted to 62.93%, while that in stocks amounted to 176.66%. Another interesting feature of the report is the chart on listings. Between 1900 and 1917, stock issues constituted less than one-third of total listed issues, whereas since 1917 they have aggregated more than a third every year, and on January 1 of this year amounted to about 43% of total listed issues. The market value of all securities listed on the Exchange rose during 1925 from $60,684,139,538 on Jan. 1 1925 to $69,998,438,583 on Jan. 1 1926, an increase of $9,314,299,045. Of this increase, the report states, $4,880,692,699 (or 52.40%) was due to increased prices for the securities, and $4,433,606,346 (or 47.60%) to net additions to the list. Commenting upon the record volume of sales last year and the great burden which was placed upon the Exchange as a result, Mr. Simmons declared in his report that the point has yet to be reached when either the physical facilities or administrative machinery of the Exchange has been seriously and permanently overtaxed.

In an analysis of the record of Stock Exchange failures as compared with those of banks and commercial organizations since 1900, the results of the Stock Exchange questionnaire system in very sharply reducing Stock Exchange insolvencies were shown. Before 1922, insolvencies among Stock Exchange members were proportionately less frequent than those of commercial firms, about as frequent as those of American banks in general and considerably more frequent than those of national banks. Since 1922, however, those of national banks, all American banks and commercial firms either rose sharply or remained at high levels, while those on the Stock Exchange dropped sharply. Concerning the questionnaire system, the report states "after the initial 'housecleaning' period, which occurred during 1922, its evident effect on reducing Exchange member insolvencies has been striking indeed. That the questionnaire system has amply justified itself seems indisputable on the very striking evidence herewith presented."

President Simmons' report also calls attention to the record operations of the Stock Clearing Corporation. The unprecedented volume of sales last year led to the establishment of new records for volume of clearances and settlements. The capacity and efficiency of the Stock Clearing Corporation is attested, according to the report, by the smoothness with which the huge volume of business was carried on. The record of settlements for any one day was established on March 4th of this year, when in the Night Branch contracts involving 4,171,000 shares of a money value of $324,130,500 were cleared, while in the Day Branch covering the same day's transactions, settlements of non-cleared stocks and bonds and loans amounted to $79,548,500. With a total settlement involving $403,679,000 in all, only $69,020,400 in cash or 17.1% was actually required, a saving of $334,658,600 of banking accommodation.

In this report is revealed for the first time the plan which the Exchange is now working out to segregate the listed but inactive stocks which enjoy a market over-the-counter from those other stocks on the floor of the Exchange which are more active. Further reference to this is made in another item in this issue.

In concluding, Mr. Simmons expressed the opinion that the position of New York as a leading market for capital seems assured. He says:

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"It has been only within the last decade that the present numerous American investment class has evolved, and a wide-spread public experience with security investment has begun. It is little wonder, therefore, that as yet an international and cosmopolitan outlook on investments has not been generally attained in this country.

"Yet, even before any such development can well be expected, American security dealers and investment institutions themselves have much to learn concerning this rapidly growing international phase of thier business. Nor is it necessary that American finance should learn to exercise its new international functions only through the hard school of experience. Precedents developed by the century-old creditor centers of Europe should, if wisely availed of in New York, serve to prevent many mistakes in this country. It therefore behooves us all to familiarize ourselves as thoroughly as possible with the financial methods and machinery perfected abroad. At the same time we must not rest satisfied with a blind and undiscriminating acceptance or imitation of foreign financial methods. The American international financial problem, no less than the American domestic situation, is in many respects unique, and bids fair to remain so. Its ultimate solution will involve not only a wider knowledge of European financial practices in detail, but also a continued ability to adapt them to conform to specific and sometimes unique economic and other conditions in this country."

New York Stock Exchange to Establish New Department For Inactive Securities—Report of Committee.

In order to provide a better market for inactive listed securities which enjoy a ready market over-the-counter, the New York Stock Exchange has decided to make changes in its rules for dealing in these securities and to establish a new department to handle this class of business. The new plan was revealed for the first time in the annual report of President E. H. H. Simmons which was made public on May 5. In a general way, it is intended to remove these inactive issues from the positions which they now occupy at the regular trading posts and segregate them at a point to be determined by the Committee of Arrangements. The unit of trading will be made ten shares instead of 100 shares and the bids and offers, instead of being made orally on the floor as at present will be written on cards and placed in cabinets in charge of specialists. The report of the special committee which worked out the plan and which has received the approval of the Governing Committee follows:

"The Committee has formulated what in its opinion is the most feasible plan for establishing a better market for these securities on the Exchange by bringing trading in them to its floor. The plan, briefly stated, is to take care of all orders in these inactive stocks in the same manner as the inactive bonds are now handled, that is, by making the unit of trading ten shares, taking them from the posts at which they are now situated and placing the orders in cabinets in charge of one or more specialists. Following the practice of the inactive bond crowd, bids and offers would be written on cards and placed in cabinets arranged alphabetically by stocks, and orders at the same price would be placed together and filed according to the time of their receipt at the cabinets; employees of the Exchange would be provided to take care of these cards.

"The Committee proposes that the commission rates applying to transactions in securities on this list shall be: not less than four cents a share on give-up business, eight cents a share on clearance business, and twenty cents a share on non-member business; also that members who specialize in these stocks shall agree to take or supply odd lots (of less than ten shares) at a differential of not more than one-half point on sales made at $10 and above but under $125 per share, and not more than one point on sales made at $125 and above. Two or three members have already signified their desire to handle orders under these conditions.

"Your Committee also proposes that transactions in these stocks be printed on the sheet and bond tape, and it has been informed that they can be so accommodated.

"It is recommended that the Committee of Arrangements be directed to prepare a list containing the names of all stocks the trading in which has been inactive on the floor of the Exchange during the year 1925, said list to be known as the Inactive Stock List, and that these stocks be moved at the pleasure of the Committee from the post where now located to a point on the floor to be designated by the committee. It is not contemplated that stocks selling under $10 or the stocks of banks and trust companies be included in this list. It is also recommended that the Committee of Arrangements be given full power at any time to remove from the list of inactive stocks and assign to a post any stock which thereafter becomes active, in which case the 100 shares unit will again apply.

"In order that the specialists in selling odd lots (of less than ten shares) may have sufficient time to make delivery it is desirable that the present system of delayed contracts in effect in bonds may apply to trades in which the seller states that he wishes to avail himself of the opportunity of a seller contract.

"Your special committee has had before it members of a number of firms which maintain over-the-counter markets, and it is convinced that if the foregoing plan is adopted, it will further carry out the Exchange's aim of giving to the public the best possible service in all securities which it admits to listing and will provide the customers of exchange houses with the opportunity of purchasing or selling these inactive stocks under much more advantageous conditions than at present exist."

This report of the special committee was adopted by the Governing Committee on April 14, and the Committee of Arrangements was instructed to take the necessary steps to make effective its various recommendations.

Thomas B. Maloney, Former President of the Consolidated Stock Exchange, Suspended From the Organization For One Year—Annual Election of Officers To Take Place May 10.

On Monday of this week (May 3) Thomas B. Maloney, until its recent reorganization President of the Consolidated Stock Exchange of New York, was suspended from membership in that body for one year by the Board of Governors, after a motion to expel him had been considered and failed by two votes of obtaining the two-thirds majority necessary for expulsion, according to the New York "Times" of May 4. Continuing the "Times" said in part:

Charges which failed to pass the board on the motion to expel were (1) obvious fraud and false pretensions and (2) withholding information in respect to manner in which the affairs of Wilson & Chardon, a member firm, were conducted. The vote was nine in favor and seven against. On a motion to suspend him the vote was 14 to 4.

Mr. Maloney, who has not been on the floor of the Exchange for two months, according to his own statement, said last night when informed of the suspension that he would place the matter in the hands of his attorney, former Judge Alfred J. Talley.

Mr. Talley will immediately take the proper proceedings to have the question reviewed by the Supreme Court, he said, and any other court action he deems advisable. It will present a very different aspect when passed upon by the court. Supreme Court Justice Ford, in fact, has already passed upon the charges in the case instituted by the Attorney General, and handed down a decision favorable to me.

The firm of Wilson & Chardon failed last October for upward of a $1,000,000. The Attorney General and certain members of the Exchange contended that Mr. Maloney had knowledge some time prior to the failure that the firm was insolment, and despite this knowledge allowed the firm to continue as a member of the Exchange.

In the same regard, the "Times" of May 5 said:

Philip Evans, President of the Consolidated Stock Exchange, who succeeded Thomas B. Maloney yesterday (May 4) would not comment upon the former President's suspension, other than ot say that it is the policy of the present administration not to compromise with any member who has been found guilty of violating the constitution, by-laws or other rules of the Exchange.

Regarding Mr. Maloney's assertion that his attorney would have the question of his suspension reviewed by the Supreme Court, spokesmen for the Consolidated Stock Exchange intimated that the Exchange would welcome any such action. They said it would give the Exchange an opportunity to bring to the public's attention further information regarding previous management of the Exchange.

The Exchange is looking into the transactions of other members than those already brought to public attention in the institution's shake-up, it was said, and some of these are likely to face charges of misconduct soon.

The annual election of officers of the Consolidated Stock Exchange will be held on Monday next, May 10. The Exchange will have only one ticket in the field, with Philip Evans for President. The regular nominations of the Nominating Committee are as follows:

For President, Philip Evans; First Vice President, R. Dunscombe; Second Vice President, M. Farrelly; Treasurer, R. W. Moore; Chairman, V. Mott.

For Board of Governors, to serve one year: D. Waber, J. F. Boyd, J. J. Green and R. G. Richard.

For Board of Governors, to serve two years: A. Graham, E. P. Prendergast, I. P. Skolly, S. A. Heyman, R. De Cordova, F. W. Meier, P. L. Vollmer, M. J. Shaw.

For members of the Arbitration Committee: G. L. Turton, A. D. Sanders, W. P. Altz, R. L. Chapman, W. F. Ross, Jr., P. J. Kuntz and L. S. Mygatt.

For trustee of the Gratuity Fund, to serve five years: L. Sturges; to serve three years, W. M. Shaw.

Proposed Trading in Fifty-Bale Cottn Contracts on Chicago Board of Trade.

Trading in 50-bale cotton contracts may be inaugurated in the near future on the Chicago Board of Trade. An amendment to the rules authorizing such a change was posted on April 28. Action authorizing the move was taken by the board of directors the night previous. The present minimum contract is 100 bales. Date of vote has not yet been fixed, but under the rules at least ten days must elapse before a ballot can be taken. Samuel P. Arnot, Chairman of the Cotton Committee, said:

This proposed change in the minimum contract dealt in on the Board of Trade comes at the urgent request and solicitation of Southwestern cotton interests. The smaller shippers have been insistent for nearly two years that they be offered a smaller unit of contract with which to hedge their transactions in spot cotton. More recently the larger shippers have stated that there was almost unanimity of opinion among them that such a change was desirable. The need of spinners for a smaller unit has likewise been pointed out, as it will enable them to better hedge their yarns held in storage, which it is their desire and custom to do.

It should be pointed out that a 50-bale cotton contract in point of monetary value is approximately equal to 5,000 bushels of wheat—the unit traded in on the Board of Trade, and considerably greater than 5,000 bushels of corn or oats. Fifty bales of cotton represents practically a small carload, while 100 bales requires 1 1-3 to 1 2-3 freight cars to hold it.

New York Coffee and Sugar Exchange to Advance Trading Period to Aid European Trading.

The following is from the New York "Journal of Commerce" of May 7:

In order to facilitate execution of European orders for coffee and sugar, officials of the New York Coffee and Sugar Exchange announced yesterday that trading hours would be advanced a half hour beginning June 1. Transactions in coffee now start on the New York Exchange at 10.30 a. m. The new opening hour will be 10 a. m. Dealings in sugar will commence at 10.15 a. m., instead of 10.45 a. m. No change has been made in the closing hours, which are 2.50 p. m. for coffee and 3 p. m. for sugar.

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Professor Ripley of Harvard University Again Warns of Dangers in Issuance of Non-Voting Stock.

W. Z. Ripley, Professor Political Economy of Harvard University, who early in April repeated his warning of last October against the issuance of stock devoid of voting power, referred anew to the subject in addressing the Economic Club of New York on April 28. Professor Ripley in that address warned business men (we quote from the New York "Times") that abuses in corporate management, especially with respect to holding companies, no par stock, non-voting stock and voting trusts, which have grown up coincidentally with the widespread diffusion of stock ownership among the public since the war, threatened to become political issues—with South and West joining against New York—that might cause drastic regulation at Washington unless business itself solved these problems of its own accord. Professor Ripley quoted an editorial by Senator Capper of Kansas threatening "Wall Street" and "big business" that if they did not purge themselves Washington might do it for them. The "Times" further indicates as follows what Professor Ripley had to say on April 28:

Professor Ripley said he could "put his finger" on cases in the public utility field where as many as six holding companies were piled on top of one operating company, separating the ultimate investor from the source of his investment by an absurd distance.

"No-par stock, defensible enough when duly safeguarded," he continued, "has been magnified out of all proper proportion. The voting trust privilege has likewise been abused. These matters with others having to do with preferred stock safeguards, non-voting powers and the like, demand a far-reaching revision of corporate practice; if not, indeed, the revival of the proposal of President Taft of Federal incorporation for companies engaged in inter-State business. A keen and highly encouraging appreciation of the need of vigilance and of such reform in corporate practice has been manifested by such organizations as the New York Stock Exchange and certain of the investment bankers' associations. Nothing but prompt action of this sort will stave off the intrusion of these issues into the field of national politics."

He then read Senator Capper's letter, which he said had been written for newspapers having a circulation of 600,000 in the West and South, attacking "absentee ownership" and the transfer of control to New York of corporations dealing with the activities of people all over the country.

Hopes for Thought in Time.

"I hope that by taking thought in time," Professor Ripley said, "we will eliminate or lessen the need of Federal interference."

Replying to criticism of his views on non-voting stock, Professor Ripley said he had no expectation that the millions of new shareholders could ever actually participate in the management of the companies they owned.

"It is not the actual control, but the potential control their votes would give them, that actually counts," he said. "On occasion the stockholders should have the opportunity to make the management realize that while it cannot be ousted while it is efficient, it cannot entrench itself indefinitely whether it is efficient or not. As in politics, so in business, the majority which rules should be kept on the qui vive and compelled to give its best performance under pain of being ousted."

Professor Ripley said that the greatest single need for the protection of the public was adequate publicity by means of intelligible financial statements, such as those issued by the United States Steel Corporation and the General Motors Co.

"The new era of popular corporate investment will best be safeguarded through such intelligent publicity, coupled with a markedly higher standard of accountability, to be anticipated at the hands of the courts," he continued. "A new theory of trusteeship is already in process of evolution in the law which will go far to abate the present disorder. It should be noted that many of these criticisms are applicable to a relatively small number of corporations, but the fact of their widespread public ownership renders it all the more necessary that vigorous correctives be applied in the common interest of the majority of companies which maintain their estates in good order."

Professor Ripley's declarations of last October, made before the Academy of Political Science, were referred to in these columns November 14 1925, page 2357. In addressing the Bond Club, at the Bellevue-Stratford, Philadelphia, on April 7, Professor Ripley warned that the issuance of non-voting stock by corporations (we quote from the Philadelphia "Ledger") carries with it the elements of danger frequently evidenced in absentee ownership, and he asserted that unless bankers change the present-day trend toward this type of stock issue, it may result in more Government in business or possible serious political consequences. The account in the "Ledger" went on to say:

The speaker, author of recent criticisms of non-voting stock and framer of the Interstate Commerce Commission's tentative plan for grouping the railroads of the United States, impressed his auditors, who included leading investment bankers of this city, bank officials and railroad executives.

Political Danger Enters.

The political danger enters into the question, he said, mostly in the Western States. There considerable editorial opinion on the subject has been disseminated, all of it being adverse to the present day trend of selling stock carrying with it no voting right, and placing in the hands of the owners of only a small block of shares the power of dictating the company's policies.

Another factor is that a continuance of this method of financing, Professor Ripley said, might result in Congress or the State Legislatures taking measures to meet the situation.

Emphasizing the point that the great danger he sees in the situation created by non-voting stock is not that of revolution, Professor Ripley said that the problem was a bigger one than that of business itself. "The very roots of our civilization," he said, "are built on the idea of property ownership. The foundation of our civilization rests on the independence of people and property."

The courts are watching the present tendency on the part of bankers and corporations in the issuance of such non-voting stock, the speaker declared. Unless financial interests watch their step, court or legislative action may follow.

He opposed the acquisition of control of corporations long held in private hands. It is this phase of the situation, he pointed out, that is being drawn to the attention of the people of the Western States.

Owners Should Have Voice.

Professor Ripley called attention to the large increase in the number of shareholders of corporations in this country in recent years. He said that for every owner of an automobile there was a shareholder in one of the country's business enterprises. There are nearly 19,000,000 of both. Before the World War there were only 4,000,000 stockholders. This large increase in the ownership of corporations, he said, is one of the principal reasons why they should have a voice in the management of the company whose stock they own.

Respecting the taking of business from private hands, ownership in which it has been held for years, passing, in some cases, from father to son and to grandchildren, Professor Ripley asserted that, once the personal interest drops out and absenteeism management steps in, the business as a rule is not carried on properly.

He was not in favor of conducting a business on a town meeting plan, yet stockholders should have every right to voice their protests when they object to management methods. This right, he asserted, is denied them when they own non-voting stock. He held it unjust for a corporation to deprive its shareholders of non-voting preferred stock of their dividends while the directors are building up a strong equity for the common stock, in which they are likely to be largely interested.

One Advantage Cited.

"It is to the interest of every business man," he said, "to keep business clean; for when tar-slinging starts, every one, no matter how far removed he may be from the issue, is bound to receive some of it." There is no fear of that, however, he continued, so long as the old-fashioned way of the shareholder being the principal and the management the agent continues.

In a way, according to Professor Ripley, there are some slight advantages in non-voting stock issuance, among them that of a corporation validating its acts, as required by some State laws, without the bothersome, and in some cases, almost unlimited amount of effort that has to be expended to get stockholders' assent to a proposal. This is not a result of the shareholder's desire to withhold his approval, but merely represents his indifference to details so long as he is receiving dividends on his holdings.

Professor Ripley declared that an unsafe condition exists when corporation control is so intrenched that it is unheedful of the desires of the stockholders. A corporation should be so set up, in his opinion, so that management can be quickly shifted if it is found wanting.

Those in attendance included Robert K. Cassatt, President of the Bond Club; Samuel Rea, former President, and Elisha Lee and A. J. County, Vice-Presidents of the Pennsylvania Railroad; Agnew T. Dice, President of the Reading Co., and representatives of virtually every banking house in this city and of a large number of New York houses with branches in this city.

Public Utility Commission of New Jersey Declines to Approve Non-Voting Stock of Delaware & New Jersey Transportation Co.

The Public Utility Commission of New Jersey declined on April 5 to approve the issuance of stock by the Delaware & New Jersey, the majority of which would have been non-voting. Subsequently, on April 13, when an application was filed so as to provide for the issuance of voting stock, the Commission authorized the proposed issue. The Associated Press advices from Trenton, April 5, in referring to the Commission's refusal to approve the original application said:

The company was organized, it is said, to conduct a bus line between Atlantic City and Wilmington and applied for the Board's permission to issue $200,000 worth of 7% non-voting preferred stock, 2,000 shares of non-voting common stock and 2,500 shares of common voting stock.

In its decision the Utility Board followed the recent ruling of the Inter-State Commerce Commission in the Nickel Plate consolidation when it was held that it would be inimical to the public interest to strip stockholders of voting power, thereby rendering it easy to control a railroad company by a comparatively limited amount of investment.

"We find that it would be contrary to the policy of regulation to approve the purpose of a class of common stock which carries no obligation on the part of the company to the public holding such stock and gives the holders thereof no voice in the management or business affairs of the concern," said the decision.

"The power to control the management of public utility corporations should be in the hands of their stockholders."

According to the New York "Times," the application approved on April 13 provides for the issuance of 5,000 shares of common stock and 2,400 shares of preferred stock at $100 a share. That paper's account from Trenton, April 13, says:

The application of the concern was contained in an amended petition filed after the Board refused last week to approve a prior request on the ground that the sanction sought would create a voting trust with control in a few stockholders' hands.

In granting approval of the amended application the Board assigned a value of $50,000 to the common stock.

California Supreme Court Upholds State Law Permitting Issuance of Non-Par Value Stock.

The California Supreme Court in a decision on March 29 upheld the State law which permits the issuance by corporations of stock without par value, thus, says the San Francisco "Chronicle," establishing the validity of 100 California corporations. The court's conclusions were given in the case of the Land Development Co. of San Francisco against Jordan. As to the ruling, we quote as follows from the San Francisco "Chronicle":

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Several months ago the Supreme Court ruled in the case of the Del Monte Light & Power Co. vs. Secretary of State Frank C Jordan that the law was unconstitutional in so far as it permitted domestic corporations to have stock of par and non-par value. Jordan explained that this decision left in doubt the question whether a California corporation could have non-par stock only, and a test suit was filed by the San Francisco Land Co. "I believe the decision in the Land Development Co. case," said Jordan in a statement, "will result in the passage by the next Legislature of an adequate non-par stock law. The present law is unsatisfactory, notwithstanding this decision, because it prohibits corporations from issuing preferred stock having no par value.

More Attractive Law.

"With the question of constitutionality of non-par stock out of the way, there is little doubt that the law will be amended so as to allow the issuance of preferred stock without par value, and this will probably result in the formation of many California corporations which otherwise would incorporate in Delaware or some other State having an attractive corporation law.

"This decision also establishes the validity of more than 100 California corporations which were formed under this law before the case was taken to the Supreme Court. If the court had declared the law unconstitutional the question would have arisen whether the corporations which had been formed under it were valid.

Foreign Corporations.

"The decision has the further effect of establishing the right of foreign corporations, having only no-par stock, to do business in California. An adverse decision would have made their right to operate here dependent upon a decision against the Secretary of State in the case of Commonwealth Acceptance Corporation vs. Jordan, which is now pending in the Supreme Court and which will determine whether foreign corporations having par and non-par shares can do business in the State.

"Recently proceedings were commenced in the Supreme Court by Westlake Park Investment Co., a Los Angeles corporation, to determine whether those California corporations which were formed with par and non-par stock can be considered legally incorporated in view of the decision in the Del Monte case."

Senator Lenroot Before Association of Stock Exchange Firms Points to Danger in Non-Voting Stock.

The views of the farmer toward the railroads were dealt with in an address dlievered by Senator Irvine L. Lenroot, of Wisconsin, at the annual meeting of the Association of Stock Exchange Firms held at the Hotel Astor, this city, on April 17. Senator Lenroot also had something to say in opposition to the growing practice of the issuance by corporations of non-voting stock. His remarks on this point follow:

That there is a menace to the country in the control of industry and transportation by a very few individuals, we must all agree. Unregulated natural monopoly, and monopoly of any commodity that can be economically produced competitively, is contrary to all of our American ideals. The growth of great corporations, has tended in this direction, but fortunately, to offset it, there has been an increasing diversity of ownership of stock in corporations. Some corporations have discovered that it was greatly to their interest that their stock be widely held by the public. This has been a very desirable tendency, but unfortunately a new practice has been growing up that, unless stopped, will undo all the benefits of a widely diffused ownership. I refer to the practice of issuing stock in different classes, the majority of the stock having no voting power, making possible the actual control and management by a very small minority of its stockholders.

There should be one invariable rule applied, it seems to me, and that is that the owners of any propery, corporate or otherwise, should have the right to control and manage it, subject to public regulation. I appreciate that the right may not always be exercised, but the right should exist. Without this the time will come when abuses will creep in and the investing public will lack confidence in corporate stocks and securities.

In part Senator Lenroot also said:

The American farmer is an individualist, necessarily so by virtue of his occupation. He very seldom is a Socialist, and he has a very natural antipathy towards large corporations. In his business he has stood alone, with little co-operation with his fellows. Exactly so stood the manufacturing industry in its early history, but the farmers have seen organization and consolidation of those engaged in that industry to their very great advantage. Through corporate organization destructive competition has been avoided and it has been possible to equalize supply and demand. The farmer has seen one class of his fellows reap an advantage growing out of a purely economic situation, and sometimes it has been an undue and unfair advantage when a given industry has been so organized and controlled as to amount to a practical monopoly of a given commodity, compelling the farmer to pay higher prices for the things that he must buy. He has seen, too, that corporations have the ability to protect themselves from untoward circumstances to a much greater extent than has the individual. Hence he does not look upon the large corporations in a friendly spirit. . . .

Then, too, the farmer has seen labor, which only a comparatively short time ago was in the same situation as himself, suffering under an inequality of bargaining power and compelled to accept any wage that his employer might offer him or starve. He has seen the evolution of labor through organization, acquiring an equality if not superiority of bargaining power, by which labor in America to-day is more prosperous than that of any other country in the world and enjoying more of the comforts and luxuries of life than has ever been enjoyed since time began.

All these things have our farmers seen, but they are realizing that instead of railing against corporations as such, and organized labor as such, that the remedy for their condition is to go and do likewise and themselves organize for their own economic development and advantage. This cannot be done through the corporate form employed by business or the labor union form employed by labor, but through a co-operative form peculiarly adapted to agriculture. This is because of the unique character of the business of the farmer. He is a laborer, and he is also a capitalist, but with these, if he is to succeed even under favorable conditions he must combine business management. . . .

Among all corporate businesses the farm looks upon the railroad as his natural enemy, when exactly the contrary should be the case, for each is dependent upon the other for their prosperity. Whatever he may think about corporations in general, he must, and I believe he does, realize that only under this form and with large capital can he receive an efficient transportation service. I believe his enmity of the railroad is not due to its corporate form, but his belief that railroads are not run primarily for service either to the public or their stockholders, but for the benefit of what he terms "Wall Street." He believes that railroads are used like chips in a poker game. That they are sometimes deliberately wrecked for the purpose of making huge profits out of reorganization.

Volumes have been written denouncing the speculator as a parasite of society. He is spoken of as an unmixed evil. Other volumes have been written picturing him as a public benefactor and an unmixed good. The truth is doubtless somewhere betwixt the two. As a matter of fact, there are few men who are not speculators at least at times and on occasions. From the standpoint of one who has never had money enough to speculate with, but has given some study to the subject, I would say that, within proper limits, speculation tends to stabilize prices; . . . but feverish, unintelligent speculation, whether in Florida real estate or upon Wall Street, is an unmixed evil. A great buying boom in stocks, the result of a wave of speculation, leads not only to inflation of those stocks, but also tends to inflation of commodity prices, and if carried far enough is as sure to result in a repetition of our experience of 1921 as night follows day. Moreover, this speculation takes money from the legitimate channels of trade, distracts the minds of thousands from their regular business, and the final result is nothing but injury to our country as a whole. Here, I believe, is a distinct duty of Government to control this situation through discount rates of our Federal Reserve banks, but it is also the duty of every line of business, including that in which you are engaged, to do what can be done to secure stable prices and a normal prosperity.

Officers and Other Members of American Bankers Association Look for Satisfactory Readjustment for Business.

Satisfactory readjustment for business without a depression, with money and credit conditions favorable, is the concensus of views on the outlook expressed by officers and other members of the American Bankers Association who are in attendance at the annual spring meeting at Pinehurst, N. C., this week of the organization's Executive Council. Collapse of the stock market boom has depressed sentiment, but is not believed to forecast a general reaction in industry and trade. Views of the bankers from all parts of the country were made known on May 2 and the expressions of opinion of some of the bankers are quoted herewith.

Oscar Wells, President First National Bank, Birmingham, Ala., President of the association:

Since the beginning of the year some adverse symptoms have put in an appearance. The stock market is the most spectacular and perhaps the most significant, whether viewed as a cause or an effect. Whatever the final outcome may be of the termination of the bull market or however temporary the effect may be on trade and industry, it can hardly be denied that the immediate result was depressing. Either from the conditions of the stock market or for the same reasons which produced the slump in stocks, the activity in real estate in several sections, and especially in Florida, has suffered a decline. General business seems not to have been more than slightly disturbed as yet, though commodity prices have continued on a downward trend. The feeling of the banker is that industry cannot be sustained in the fulness of its present production if the elements upon which consumption depends get out of line. Many believe that the slowing down of the speculative tendencies will have a good effect upon business and if crop prospects continue fair there is nothing of an unfavorable nature in an analysis of the conditions of to-day.

Melvin A. Traylor, President First National Bank, Chicago, First Vice-President of the association:

The total volume of business in the Chicago district for the first quarter of 1926 was certainly in excess of the volume for the first quarter of 1925. In recent weeks there has been, however, some complaint of hesitancy and decidedly more pronounced show of strength by the buyers; that is, it is considered decidedly a buyer's market. Producers in such cases naturally complain of competition and reduced margins of profit. The public, as a whole, are apparently not particularly disturbed by the debacle of the stock market, preferring to accept the break as an evidence of reaction from an over-traded condition. The agricultural situation, which has been none too good for several years, did not show the improvement after last year's harvest that had been hoped for and the feeling is general in Chicago that crop prospects will, to a very large extent, dominate business activity during the last half of the year. At the moment, the season is a bit late and planting is retarded in certain communities, though on the whole conditions of moisture and the outlook in general are very good.

T. R. Preston, President Hamilton National Bank, Chattanooga, Tenn., Second Vice-President of the association:

Business conditions as I see them are fundamentally sound. There are ample credit facilities available at low rates for every legitimate enterprise. It is true the decline of stocks has been rather severe for the past few months, and there has also been a marked reduction in real estate activity in Florida and other points. It is fortunate that these things occurred before they got beyond control, as it was conceded by every one that stocks were too high and Florida real estate was reaching the danger point for that State. These declines will in the end be helpful. Business, in my judgment, is a little above normal, the volume is large, labor is well employed, and profits in nearly all lines are reasonable. While business may not be quite as active as it was for 1925, it is more active now than it was in January and February of this year and in our section ahead of what it was at the same period last year.

Francis H. Sisson, Vice-President Guaranty Trust Co., New York, President of the association's Trust Company Division:

The effect of the stock market decline has naturally been to unsettle opinion respecting the future. It is heightened by weakness in prices of commodities. The question raised is whether the market is forecasting business conditions and indicates a need for added caution. On the whole, it may be said that recent business developments have been fairly reassuring. Those who predict a decline in business later in the year base their contentions on the belief that production cannot be maintained at present high levels, that building activity must decline, that foreign trade factors

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are unfavorable, that real estate speculation and installment buying have resulted in some degree of inflation, and that the psychology of a depressed stock market will affect general business. Most of the indices of business activity and prospects, however, are favorable and developments generally are satisfactory. It is especially significant that, in spite of the rapid decline in security values, there has been no marked increase in failures or other outward signs of financial distress. On the whole, it seems likely that readjustment will continue until stability is reached without developing serious business depression.

Grant McPherrin, President Central State Bank, Des Moines, Iowa, President State Bank Division of the association:

In Iowa the country banks that have operated on a conservative basis are very much encouraged. They report, however, very little demand for the right class of paper. There is some discouragement on land values. There is very little changing hands, and it is hard to get an estimate of present values. There seems to have been substantial liquidation in loans. The Iowa War Finance Corporation has consolidated with the Minnesota and Dakota organization and we now have outstanding for Iowa only $125,000, which is the end of $25,000,000 loaned. Country merchants are encouraged and doing more business than formerly. In the larger cities in Iowa there is some complaint from the merchants, and they seem to be making very little progress. On the whole, I am optimistic for the future.

Alexander Dunbar, Vice-President and Cashier Bank of Pittsburgh, Na., A., Pittsburgh, Pa., President of the association's Clearing House Section:

The business situation in the Pittsburgh district, with the exception of one or two lines, continues good, with excellent prospects for the remainder of the year.

M. E. Holderness, Vice-President First National Bank, St. Louis, Mo., Chairman of the association's Public Relations Commission:

The outlook appears to be under the influence of two opposing forces and is consequently more indeterminate than usual. Psychologically, business is suffering from nerves, due to the violent recession of the stock market, declining commodity prices and an unfavorable foreign trade balance. On the other hand, record freight loadings and bank debits are rather conclusive evidence that both production and distribution are running at exceptionally high levels, and consequently appears to belie the undercurrent of pessimism that has recently developed. However, there is some sound reason for expecting somewhat of a let-down. Indications, however, do not warrant any undue amount of pessimism. Business ebb and flow are inevitable. There is nothing to justify belief that business is to go through a major recession which can occur only when fundamentals are unsound and credit is over-extended. Business policies have generally been conservative and hand-to-mouth buying has prevented the accumulation of an unbalanced inventory structure. The latter half of the year depends in large measure upon the crops which it is still too early to estimate because of the backward spring. On the whole there is certainly nothing alarming in the outlook, but rather encouragement for a reasonably good year.

W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, Vice-President Savings Bank Division, American Bankers Association:

On the Pacific Coast generally business and industry are very active. Agricultural prospects are exceedingly promising. There are prospects of increased population inflow and real estate activity is displaying considerable improvement. All of this has required revision upwards of conservative banking prediction at the beginning of the year. There is every indication, so far as the Coast is concerned, that 1926 will be one of our best years since the war. The Far West is not greatly disturbed over certain national conditions which are causing concern in some quarters. The recent decline in speculative activity in the national stock markets is viewed rather as a salutary readjustment of an over-extended condition in that department of business than as a forerunner of general depression. The present tendency of commodity prices to decline is discounted by the fact that for several years business has been conducted on such a hand-to-mouth basis that there is little danger of great shrinkage of inventories. There is such an ample supply of available credit in the country that the prospect of financial strain is fairly remote. We of the West believe that the country is basically prosperous and that any slight recession, such as is now supposed to be occurring, is only a backward ripple on the forward surging wave.

J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., former President of the association:

The banking business in the Milwaukee region has thus far this year been very good and reasonably profitable. Although the Wall Street operations and business generally are said to have been divorced, the decline in stocks is reflected, though in a greatly lessened degree, is the thought in regard to business generally. There is not so much of an indication of letting up of business as there is the indication of a feeling that business may let up, which is directly traceable to the great drop in the prices of stocks. The funds of the banks in the Middle West appear to be well employed, which in itself would indicate that business conditions and requirements in that respect are normal. Savings seem to be slumping off some, and installment buying appears to be on the increase. What is ultimately going to result from encouraging people to buy against a future hope rather than a past accomplishment, only the future can determine. That it has all the earmarks of destroying that fundamental virtue described by the much hackneyed word "thrift" cannot be denied. One should be compelled to earn a privilege or an enjoyment before it is conferred, and whether keeping up volume can justify the practices which are resorted to toward keeping it up, is difficult to determine without more experence. There are indications apparent of our having arrived rather close to the point where the terrific building programs of the last few years must be modified. And yet, while all the foregonig is somehow much in the minds of men, the apprehensions are thus far not greatly reflected in business activities.

C. A. Hinsch, President Fifth-Third National Bank, Cincinnati, former President of the association:

Weather conditions have led to more or less pessimism among merchants with spring goods. However, a little sunshine will dissipate more or less of the gloom. The tremendous volume of business in 1925 led to speculation which brought about inflated values for many securities. The natural reaction has taken place and values are more nearly in harmony with conditions and prospects. The boom in Florida had much to do with the pessimism that has been aroused. Florida has a great future and it is unfortunate that so many speculatively inclined invested there with hope of making fortunes over night. I believe values in Florida will settle down to a normal basis and I predict a great future for the entire State. Crop conditions seem to be excellent and prospects of a bounteous harvest are exceedingly good. The one factor disturbing to thoughtful minds is installment sales. Installment sales on a conservative basis can hardly be criticised but great care should be exercised in the extension of credit. On the whole, I feel that the fundamental conditions in this country are sound and the prospects good. While I do not look for the volume of business that we had in 1925, I think that 1926 will make a very satisfactory showing. We are in the hands of a safe and sane Government, with a cool headed President at the helm, who is not to be stampeded, but will handle grave questions carefully, conscientiously and intelligently.

Oliver C. Fuller, Chairman First Wisconsin National Bank, Milwaukee, Wis.:

As far as one can determine, the recent stock market reaction is the result of a much over-extended condition in stocks, not of unsoundness in business. The perfectly normal behavior of the money market since the decline in stocks began is the chief reason for taking this view. The fall in stocks should be looked upon, in my opinion, as a necessary and desirable check to the speculative tendencies in evidence last year. The process of checking speculation is having a reflex action upon business, although business itself has been free from speculation. It has not over-borrowed and gambled in inventories as in 1919 and 1920. It has been paying relatively high wages and getting relatively low prices. Profits have been satisfactory, but they have been made from efficiency and volume. Business has been running above normal for some months. A moderate measure of readjustment may, therefore, be expected. The building boom has not yet subsided, as it clearly should, and probably will, do. Barring any trouble from this source, there does not seem to be any reason why things should not work out in a normal way once the influence of over-speculation is removed.

Nathan Adams, President American Exchange National Bank, Dallas, Texas:

It is my opinion that business in the Dallas section of the country has no chance to be other than sound before the movement of another crop. On account of the over-production of cotton in 1925 and the fact that this section of the country produced no feed we must await the outcome of production this year before expecting any marked increase in business. The development of oil throughout Texas by the larger companies has been of marked benefit to the land owners, and this will probably be increased during the year as Texas is looked upon as one of the fertile fields for further development in that particular industry. Fundamentally the country is on a sound basis and we believe that it will go forward continuously.

M. Plin Beebe, President Bank of Ipswich, S. D.:

The northern part of South Dakota and a greater portion of North Dakota have had a wonderful comeback. Farmers are fast paying off their obligations and there is a general spirit of optimism. Just at present, however, there is a deep undercurrent of pessimism being expressed most generally by reason of the very dry weather we have been having, which extends back to last fall. There is also a general feeling that this is a good time to go slow, as people as a whole are not looking for the so-called "good times" and good prices to stand very much longer. In fact, the conservative ones are bracing their feet, so to speak.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo.:

Because of agricultural depression, the Middle West has not fully shared the prosperity of the past few years. Trade during the winter and spring has been somewhat disappointing because of the short crop of winter wheat last year. It looks, however, as if the relative conditions might this season reverse themselves. The stock market seems to have forecast moderate lessening of manufacture and probably of building later in the year. We hear that indices in the more industrialized part of the country are becoming unsatisfactory; while out here with us there is such a splendid prospect for the wheat crop that our merchants are looking forward to increased sales in the late summer and fall. Kansas, for instance, has an excellent prospect for 200,000,000 bushels of wheat, which is more than the entire surplus wheat of the country. The live stock industry, too, is better. The shortage of hogs and cattle cannot be overcome at once and prices are likely to rule strong all year. Implement sales are as good a barometer as we have, and so far this season they have been 25 to 40% more than a year ago, following upon an even greater increase in 1925. This indicates purchasing power on the farms. The downward tendency of the general price level is favorable to our consumers and the Middle West will be able this year to hold up its end of the country's general business.

Bank of Montreal Says Canada is Experiencing Business Expansion Similar to that of U. S.

In its monthly letter made public May 3, the Bank of Montreal cites several reasons for the growing activity of Canadian business. Reports from the Dominion indicate that Canada is now figuring in a business expansion such as the United States has been experiencing over the last year or so. In the case of the Dominion, this revival of business came somewhat later than in the United States. Excerpts taken from the letter of the Bank of Montreal follows:

"The important event of April as affecting trade and commerce was the presentation of his annual budget by the Minister of Finance. It cannot yet be definitely determined with preciseness the results of the changes made in tariff and taxation. The Honorable Mr. Robb estimates from his proposals a reduction of $25,000,000 annually in taxation; the pre-war postage rate of 2 cents having been restored; a slight enlargement of the list of articles exempt from sales tax made; the stamp tax on receipts abolished and income taxes in many instances cut down in rate as well as simplified in character of levy. The income tax rate upon corporations and joint stock companies is reduced from 10% to 9% and all surtaxes done away with.

"The foreign trade of Canada continues to mount both in volume and value. In the year ended March 31, this commerce reached the very considerable sum of $2,258,500,000, of which $1,330,000,000 was made up of exports and $927,000,000 of imports, the favorable balance thus being $402,695,000. So large a credit in the external trade of the year has been a potential factor in restoring Canadian currency to par.

"Domestic business has not presented any novel factors during the current month, but the condition remains more satisfactory than in recent years and the spirit of confidence in the future appears to grow.

"The estimated quantity of Canadian wheat remaining in Canada at April 1 was 161,376,000 bushels or 40,000,000 greater than on the corre-

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sponding date in 1925, which fact gives promise of an active shipping season, and continued expansion of export trade. Building operations the Dominion over are much in excess of last year."

Dr. Edwin Mims, of Vanderbilt University, in Address Before Executive Council of American Bankers Association, Tells of Conflict in the South.

Conflict between opposing ideas in the South and the failure of other sections of the country to discriminate between them render understanding of what is really representative of it to-day difficult, Dr. Edwin Mims of Vanderbilt University told the Executive Council of the American Bankers Association, speaking at its annual dinner at Pinehurst, N. C., on the "Changing South." In addressing the Council he said:

Caricature, satire and sentimentalism have colored the popular imagination until little is known of the real South to-day. The ignorance, the indifference, the condescension and the prejudice of other sections are often provoking and discouraging. The man who does not discriminate between Cole Blease and Carter Glass, between a certain type of ecclesiastical demagogue who thrives on religious bigotry and another type of religious leader who is as liberal in his thinking as any of the religious leaders in America, has not begun to know anything about the South of to-day. Such contrasts make it difficult to come to any generalizations. How can a State that has wide-awake, intelligent cities like Knoxville, Chattanooga, Memphis and Nashville be induced to pass a law that will be cited for many years as one of the main illustrations of intellectual backwardness, political cowardice and religious bigotry?

So often in the South the stage seems all set for remarkable progress in public opinion and then something happens that swings us back into the old orbit of political and social immobility and decadence. A city that is a shining example of industrial progress may suddenly see the outbreak of the primitive and savage instincts of a mob. A great commonwealth that produced the group of leaders who led the South out of the shadows of the Civil War and reconstruction has been at times under the dominance of political and religious mountebanks and reactionaries.

The liberals of the South are quite as well aware of these paradoxes as anybody else, but we insist that people of other sections should lay emphasis on the signs of progress rather than on those of reaction. Papers, magazines and books in other sections seem at times to take an unholy glee in emphasizing the things that show the South at its worst. Such critics do not realize that they strengthen the conservative forces of the South and hinder the liberals who are trying to build up institutions and resources that will profoundly change public opinion. A people however brave or resourceful does not recover in a generation from such losses and such limitations as followed the Civil War. We still suffer, we must continue to suffer for a long time, the consequences of these things. With all that has been done we are not yet out of the woods.

Have you ever thought that there is some advantage in being backward, in being out of tune with some things in contemporary life and thought? All that glitters is not progress. The South now has the opportunity to profit by some of the mistakes made elsewhere. We need and want industrial prosperity but not at the expense of the grace and charm of life. In making a living we do not want to forget the art of living. We want education, but we should not like to have vocational, technical and professional training go so far as to make liberal culture seem remote from the attainment of men and women. We need all that modern science can bring in the way of developing our natural resources but we do not wish to be scientific at the expense of the spiritual values of life.

We have seen the effect of some of these tendencies. America sometimes seems a weary giant suffering from very plenty and fatness. Intellectuals contend that disillusionment, pessimism and cynicism are the real tests of intelligence and art. Of what advantage is it to overcome the inertia of the masses if we are to succumb to the decadence of the sophisticated? Seeking to avoid extremes of modern life and thought we press forward. No one can predict what may happen in the next quarter of a century in these Southern States if we are brave and patient and wise.

W. E. Humphrey Says Federal Trade Commission Seeks Confidence of Public and Business—Believes American Business Honest.

Declaring that the Federal Trade Commission "wishes the confidence of business and of the public," W. E. Humphrey, Republican member of the Federal Trade Commission, told the members of the Economic Club of New York on April 28 that "whatever has been done in the past I want every one to know that hereafter the Commission is not going to act as smelling committee or detective agency for any other department of the Government." He said:

"I expres the faith of the majority of the commission as it is composed to-day when I say:

We do not believe that success is a crime;
We do not believe that failure is a virtue;
We do not believe that wealth is presumptively wrong;
We do not believe that poverty is presumptively right;
We do not believe that industry, economy, honesty and brains should be penalized.
We do not believe that incompetency, extravagance, idleness and inefficiency should be glorified;
We do not believe that big business and crooked business are synonymous.
True we will give closer scrutiny to big business than to small business, because of its greater power for good or evil.
We believe that 90% of American business is honest.
We believe that 90% of American business is anxious to obey the law.
We want to help this 90% of honesty.
We want to control or destroy the 10% that is crooked.
"In this endeavor we want your help. We hope to deserve it."

Commissioner Humphrey also said in part:

"Recently the press and certain members of Congress have had much to say because the Federal Trade Commission refused to turn over to the Department of Justice certain documents we had in the celebrated aluminum case. It is true that we did refuse to turn over certain papers to the Department of Justice in this case, but the rule was not adopted for the purpose of the aluminum case—it was adopted and in force long before the aluminum case arose. Those who criticize this action on behalf of the commission strikingly illustrate what Shakespeare so truthfully describes as 'lying with a circumstance.' In other words, they do not tell the whole truth. The papers we refuse to turn over to the Department of Justice are papers that are voluntarily submitted to us in confidence: documents that we have no right to demand and cannot compel the parties to give us. Documents that are voluntarily given to us in confidence and under promise to the parties giving them that such documents will not be used by any one else.

"These documents are usually given to us in confidence in an effort to settle the cases by stipulation and compromise. These documents come to us under such circumstances that no respectable court in America would permit them to be admitted as evidence in any case without the consent of the parties who submitted them to us. Under such circumstances if we gave up such documents without the consent of the parties we would violate every principle of evidence, of fairness and of justice.

"We wish to have the confidence of business and of the public. We cannot expect the confidence unless we deserve it. We cannot deserve it if we practice deception. If we were to betray the confidence of these, who in confidence, and under promise of protection, submitted to us documents that we requested—and that we could only secure by their voluntary action we would deserve the condemnation of all decent men.

"I want the citizens of this country to know that the Federal Trade Commission will deal with them on the square. If they deal with us confidentally the confidence will not be betrayed. If they submit documents to us under such circumstances such documents will not be used by any one but the commission, except upon the permission of those giving them to us, or upon a proper order of the Court.

"Whatever may have been done in the past, I want every one to know that hereafter the commission is not going to act as smelling committee or detective agency for any other department of the Government.

"These protests against the change in procedure do not come from the business interests of the country. Business has almost universally approved these changes. They do not come from the public generally. The public is almost entirely favorable. They do not come from the Democratic Party. They do not come from the Republican Party. Both these parties believe in Constitutional Government, and the commissione is controlled by the elementary principles of our jurisprudence.

"The exact truth is that the opposition to the changes in procedure comes from those who believe that these changes will prevent them from using the commission for perosnal and political purposes. I make this statement, measuring my words, based upon the facts that I have learned since I became a member of the commission.

"So far as I can prevent it, the Federal Trade Commission is not going to be used as a publicity bureau to spread socialistic propaganda. In so far as I can prevent it, the commission is not going to be used to advance the political or personal fortunes of any person or party."

The address was delivered at the seventy-fifth dinner of the Economic Club, held at the Hotel Astor; Howard Elliott, Chairman of the Northern Pacific Railroad and President of the club, was toastmaster. Col. William J. Donovan, Assistant Attorney General, one of the speakers at the gathering, defined the policy of the Department of Justice, under the Coolidge Administration toward "big business" as one of non-interference with legitimate business solely because of its size. The general topic of the dinner, says the New York "Herald-Tribune," was: "Is the present tendency toward business combinations in the public interest?" Among those who discussed the subject were Professor William Z. Ripley, of Harvard University; Walter L. Fisher, former Secretary of the Interior, and Robert S. Brookings, President of the Institute of Economics, of Washington.

The following were elected officers of the Economic Club, to serve from Oct. 1 1926 to Sept. 30 1927: Walker D. Hines, President; Ogden L. Mills and Paul M. Warburg, Vice-Presidents. The executive committee elected includes Howard Elliott, R. C. Leffingwell, James G. Harbord, John A. Poynton and Charles B. Seger.

Dr. Klein of United States Department of Commerce on Dangers of Government Price Fixing For Raw Materials—Great Britain's Rubber Restrictions.

Using as his theme "The Problem of Our Raw Material Supplies," Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce, in addressing the National Foreign Trade Convention at Charleston, S. C., on April 28 pointed out that international trade and international goodwill are based on an adequate supply of raw materials uninterrupted by any arbitrary governmental monopoly control, and that "any attempt to obstruct and manipulate the fundamental laws of supply and demand through such monopolies thereby raising prices of raw products to prohibitive levels is a serious matter, affecting not only the consumers but the whole industrial and financial organization built upon consumer demand." "Let me," he said, "bring the problem closer to us by stating the self-evident fact that American prosperity depends upon a continuous supply of raw materials from foreign lands. We imported these to the total value of $2,216,000,000 in 1925; without them we would be deprived of foods essential to our well-being; metals necessary to the support of our industrial civilization; chemicals and drugs upon which medical science rests; and raw products without which many of our factories would close and our labor population suffer." "The question," he argued, "is directly connected with our export trade. Without these raw materials manufacturing costs would be increased to such an extent that we could not compete in

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foreign markets. Nor could the areas abroad which produce these materials purchase goods from this country if their sales to us were interrupted. The whole fabric of internattional trade is held together by exchange of raw materials for manufactured goods and would be torn into shreds by any serious impairment of the supply of either." He added:

A further difficutly develops in this situation by the refusal of the consumers to purchase commodities forced to high price levels by artifical manipulation. A striking instance of this has been seen in the case of rubber. In the last four months we have paid almost $140,000,000 in import value over a "fair" price of rubber as originally announced by proponents of rubber restriction. As a result consumers brought into play the formidable weapon of conservation and the consumption of rubber tires fell off 25%. Such erratic fluctuations in supply of and demand for basic commodities if commerce create a most disturbing condition in both domestic and export trade. Incidentally this episode should afford a salutary warning to other foreign raw material controls and to those banking interests proposing to finance such speculative adventures of foreign governments as to the powers of an aroused consumer to defend himself when confronted by any price-manipulating schemes of this sort.

"Statistically," he said, "we find that in 1925 only 18.8% of our imports consisted of finished manufactures, whereas 52.4% consisted of crude materials and unmanufactured foodstuffs. We also find that almost 20% of our total imports in 1925 were of raw materials over which foreign price controls of official or semi-official character are currently exercised, notably rubber, coffee, nitrates, potash, and sisal." He went on to say:

Furthermore, almost 50% of our imports are capable of similar control, because in each case one or two countries supply the bulk of the trade; this group includes a wide range of important foods, minerals and chemicals.

The initial purpose of these controls is to secure orderly marketing and price stability; but almost immediately speculators take advantage of the situation, with the result of rapidly increasing and perhaps widely fluctuating price. This introduces a speculative element into all trade and manufacturing dependent upon the controlled commodity, which robs a stable business of the benefits of its careful organization. We are justly proud of our mass production methods and their effects in lowering the costs of our products; but the economics of mass production methods may easily be nullified by unstable speculative prices of the raw materials upon which the production depends. Not only are the hazards of manufacture and trade intensified but the increased cost makes it difficult to do business at all. Specifically, the rapid and unjustified rise in the price of rubber, due entirely to speculation rooted in the restriction act, increased the cost and hindered the sale of manufactured rubber goods. The effect upon export sales in most cases of this sort is even greater than on domestic sales for the reason that this market can absorb higher costs more readily than others.

Nor is this the only effect upon our trade. Production of these essential staples under the arbitrary regulations of a political agency means inefficiency, increased costs of production, retardation of progress, and eventually a lower standard of living among those in the industry. The immediate result is lessened demand for manufactured products, and a slackening in our export trade.

The change in trade currents and investment stability is still another unwelcome result of control policies. Inevitably, competing production areas increase their output and it is obvious that these new areas, unhandicapped by Governmental restriction of production or export, become so successful in competition that they plunge the old and controlled areas into economic difficulties. This means disaster to a large part of the trade organization serving those areas and necessarily also to the investors who have placed their money there.

I need only cite the one recent example of the increase of rubber production in the Dutch areas of the Far East, and the threat that this carries to the British investor and to existing trade channels. The whole tendency toward disorganization resulting from Governmental control is, as a matter of fact, well exemplified by the rubber case. Under the stimulus of high prices the rubber gatherers advanced again into the Amazon basin, guayule plants were re-opened, important developments were started in Africa, the Dutch colonies of the Far East expanded facilities enormously. Are all of these developments and those in the British area to be overtaken by financial and commercial difficulties by reason of the inevitable price reaction? And are the British producers to find that they have swapped their heritage of assured world control for the pottage of immediate profits?

What should be your position in consideration of these uneconomic controls? It seems to me that as business men you can come to but one conclusion. Government price-fixing for raw materials endangers your sources of supply, increases your hazard of business, raises your cost of production and thereby contracts your market, causes important shifts in currents of trade, and gives financial instability to many of your customers. You should urge the abandonment of the policy of Governmental control in foreign countries just as you have in this country.

As a nation, we can go further than this. We can practice rigid conservation in the use of controlled commodities, as has been done with remarkable success in rubber, and we can invest American money in the production of the commodities in uncontrolled areas so as to insure an uninterrupted supply As our population grows and our standard of living becomes higher our dependence on foreign supplies must become greater. There will be a natural trend toward increased investments abroad, which already total $10,500,000,000. American capital has already gone into foreign copper, tin, and iron ore mines; into paper and pulp mills; into petroleum, silver, asbestos, manganese, and even into rubber.

It is a notable fact that never in its history—save during war-time emergencies—has the United States sought to control production or fix prices of any commodities by official regulation. Our firm belief in the law of supply and demand as the very cornerstone of any substantial trade edifice, our conviction that restriction of production is the negation of progress, and the individualistic tendency of our people, are some of the basic reasons why such a course has never met with official approval. When particular groups of producers in any line have through lack of foresight occasionally reached a stage of over-production, our Government has limited its assistance to helpful publicity regarding the situation so that producers might resolve their own difficulties. This attitude toward production prevents constantly recurring solicitation from industries when in trouble. Aid granted to one industry would make refusal of aid in the case of other industries difficult; the wisdom of a steady course of non-interference is apparent.

This policy extends not only to our domestic trade but likewise to our exports. We have a Constitutional provision against export taxes on any products shipped from America. Our exports of cotton, tobacco, copper, lumber and foodstuffs are supplied to foreign consumers unimpaired by any Federal imports. The consequent growth of their demands enables our producers to become more productive, without any transfer of part of our tax burden to foreign buyers.

While our export trade in raw materials in 1925 constituted but 36% of our total exports as compared to almost 100% in colonial days, this is not the result of a decline in exports of raw materials, but is due entirely to the tremendous growth of our shipments of manufactured goods. Our raw material trade as a whole has steadily grown in value throughout the period, with minor exceptions during years of international depression, although there have been declines in overseas sales of some raw products, foodstuffs particularly.

I should like to repeat that international commercial relations are endangered by price fixing and other political intrusions in raw material exports, the costs of which are to be borne primarily by foreign consumers. Whenever the nationals in consuming nations are placed in a dangerous situation by such a price control they turn to their oen Government for assistance and relief, inciting it to defensive measures, which, like the original cause of the situation, may be actuated by political motives, and may quickly be inflamed through international antagonisms into most unfortunate retaliatory devices.

And so it is that in protesting against these foreign price controls we are acting not only in our own immediate interests but are endeavoring to establish high commercial standards and to remove permanently a threat to international trade relationships and goodwill.

Federal Reserve Bank of New York on Gold Movement—Consignments from Canada—Shipments from Chile

In its May 1 "Monthly Review," the Federal Reserve Bank of New York reports as follows regarding the gold movement in March and April:

Complete figures on gold imports into and exports from the United States indicate net imports of $39,200,000 for the month of March, the largest monthly import balance since May 1924. The net inflow during the first quarter of 1926 totaled $77,000,000, compared with a net export of $133,000,000 in the first quarter of 1925. Actual imports in March were $43,400,000, and included consignments from Canada amounting to $39,300,000, and $2,500,000 from Chile. Exports were $4,200,000, chiefly to Hong Kong, British Malaya and Mexico.

On April 1 an additional $10,000,000 of gold was received from Canada, but subsequently, as Canadian exchange advanced to a premium, this import was offset by exports to Canada totaling $16,250,000 up to April 30. Receipts and shipments of gold through the Port of New York were small, imports amounting to only $480,000 and exports to $800,000. Exports included shipments to Germany, Mexico and Guatemala.

Discussing the gold movement in February and March, the Federal Reserve Bank of New York in its "Monthly Review" for April said:

Gold movements between the United States and other countries in February resulted in an import balance of $21,500,000, and brought net imports for the first two months of 1926 to $38,000,000. February imports totaled $25,400,000, including $10,000,000 from Chile, $10,000,000 from Canada, and $4,000,000 from Japan, while exports amounted to only $3,900,000, most of which was consigned to Central and South America and the Orient.

During the first 30 days of March, additional imports of about $38,500,000 of gold were received from Canada, accompanying a continued discount on Canadian funds in this country. These imports brought total gold receipts from Canada this year to $66,000,000, or $20,000,000 more than was shipped to Canada last fall. The other principal import in March was $2,400,000 from the Banco de Chile to be used as an external reserve, augmenting the $10,000,000 shipped to New York in February. Gold exports were about $2,000,000, including numerous small shipments to South America, Germany, Mexico and the Straits Settlements, so that the net import movement for the month to date through the Port of New York and from Canada was $39,460,000.

Reference to the shipment in February of $10,000,000 in gold bars from the Banco Central de Chile was made by the Bank in its March 1 "Monthly Review" in the following item on the gold movement:

The largest gold imports in the first twenty-three days of February was $10,000,000 from the new Banco Central de Chile, which is permitted to include in its reserves earmarked gold held abroad and deposits in London and New York payable in gold, and to redeem its notes at its own option in gold coin, gold bars, or drafts on London or New York payable in gold. Shipments of $7,000,000 were also received from Canada, bringing imports from Canada this year to nearly $25,000,000, or more than half of the $43,000,000 gold shipped to Canada in October and November.

The Chilean gold shipment was noted in our issue of Feb. 6, page 687.

Sales of Bankers' Acceptances in Philadelphia Federal Reserve District.

The following compilation as of April 23 1926 of purchases and sales of bankers' acceptances in the Philadelphia Federal Reserve District has been made by Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia:

Dealers in bankers' acceptances reporting to this bank sold an average of $2,262,000 weekly in the four weeks ended April 14. This compares with $1,583,000 in the preceding period and $1,461,000 a year ago. Comparative figures on transactions follow:

Weekly averages for periods ended—	Sales in Third District. To Federal Reserve Bank.	Sales in Third District. To Others.	Purchases in Third District.
1926:			
April 14	$2,072,000	$190,000	$195,000
March 17	1,301,000	282,000	205,000
February 17	1,023,000	691,000	298,000
January 20	1,245,000	265,000	244,000
1925:			
April 15	1,378,000	83,000	482,000

Accepting banks report $3,960,000 of bills executed in the month ended April 10, as against $3,273,000 a month before and $4,279,000 a year earlier.

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Commercial Paper Sales and Rates in Philadelphia Federal Reserve District.

As of April 23 Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Philadelphia Federal Reserve Bank, issues the following data regarding commercial paper:

An improvement in the demand for commercial paper is noted in Philadelphia, but the supply is said to be unusually small for this time of the year. Rates continued at 4¼ to 4½% up to the 20th of April.

Sales in this section by six dealers totaled $5,132,500 in March as compared with $6,042,500 in February and $7,477,500 in March, 1925. Of the March, 1926 total, only $920,000 was sold to banks in Philadelphia as compared with $2,532,500 in February. Sales outside of this city, however, increased from $3,510,000 in February to $4,212,500 in March. Judging from such reports as given the amounts sold at the various rates, it appears that the bulk of the sales in March were made at 4¼%.

Representative McFadden Seen as Member of Federal Reserve Board.

The possibility of Representative McFadden entering the Federal Reserve Board as a member is intimated in the following special advices to the New York "Journal of Commerce" from Washington May 6:

Some competition for the position now occupied by Charles S. Hamlin as a member of the Federal Reserve Board is understood to be developing. The present term of Mr. Hamlin comes to a conclusion this month, and, while in various quarters it is said that he will surely be reappointed, yet, as is so often the case in situations of this kind, other names have been advanced for the office.

Mr. Hamlin is a Bostonian and a Democrat. He was the first governor of the board and is held in high repute both by his immediate colleagues and in the business world. He came to Washington in his twenties as Assistant Secretary of the Treasury in the Cleveland Administration.

Senator David A. Reed of Pennsylvania some time ago served notice that he proposed to advance the interests of his State in advocating the appointment of more Pennsylvanians on the various Government boards and commissions. It has been rumored that he would submit a name to President Coolidge in the very near future.

From other sources comes the information that certain banking interests would welcome the selection of Congressman Louis T. McFadden, now chairman of the House Committee on Banking and Currency. He is serving in his twelfth year the 15th District of Pennsylvania and is a candidate for re_election.

For some time there has been some favorable discussion of Mr. McFadden's eligibility and inasmuch as this office is to the financial interests of the country what the Supreme Court of the United States is to the legal profession, there is no doubt but that Mr. McFadden would be glad to accept the appointment if proffered him. It is said that he had been selected by President Harding to be given the next vacancy on the board.

Proposed Modification of Branch Bank Provision of McFadden Banking Bill to Overcome Objections of Minneapolis and Other Cities.

From the New York "Journal of Commerce" it is learned that the Senate is to be asked to correct a situation growing out of what is considered to be the faulty language of the McFadden bill, resulting in the probable legalizing of branch banks, now held to be in operation in Minnesota contrary to existing law. These advices, from the Washington bureau of the "Journal" May 6 added:

This would be accomplished, it is said, by changing the language of "(A) Section 5155," through the insertion of the word "lawful" before the word "operation," as follows:

Section 5155. The conditions upon which a national banking association may retain or establish and operate a branch or branches are the following:

(A) A national banking association may maintain and operate such branch or branches as it may have in lawful operation at the date of the approval of this act * * *.

A Restrictive Clause.

The bill as reported to the Senate by its Banking and Currency Committee would apparently legalize any unlawful branches which a national bank might have. By the insertion of the word "lawful," it is said, the bill would only permit the retention by national banks of those branches which they might have in lawful operation at the time of the enactment of the McFadden measure. It is generally felt that where branches have been legally established by national banks, they should be continued in their right of operation.

In the case of certain Minneapolis banks, there has been a move to have the Senate by legislative action declare branches operated by them to be illegal. There is much opposition to this, since it is believed that the Comptroller of the Currency has ample authority to deal with the matter. In fact, it is said that it is expected that officials will take the necessary steps to outlaw these branches once the Senate has acted on the McFadden bill and indicated its sentiment with respect to branch banking generally.

Branch Bank Subsection.

It is further proposed to insert a substitute for the present subsection (D) reading as follows: Any national banking association which has continuously maintained and operated not more than one branch for a period of more than twenty-five years immediately preceding the approval of this act may continue to maintain and operate such branch.

Such an amendment would, it is believed, meet the objections which certain bankers of St. Paul, Minneapolis and Milwaukee have to the bill as it is at present before the Senate. The subsection in question reads as follows:

(D) If at the date of the approval of this act there is situated in any State which prohibits branches a national banking association within the city in which the parent bank is located, any other national bank situated in such city may establish within the limits of such city branches not exceeding in number the aggregate number of branches maintained by such national banking association.

Four Cities Affected.

The above provision affects the three cities named and Seattle, Wash., only, and it would permit national banks to have branches there to a limited extent, whereas the State laws prohibit the State banks from having branches. The redrafted provision would take care of two old branches operated by two national banks in Camden, N. J. It is pointed out that one of these branches was established in 1814, the other about the time of the Civil War, and both are located on the water front of Philadelphia.

Governor Harding, of Boston Federal Reserve Bank, Representative Strong, and Norman Lombard, of Stable Money Association, on Stabilization Bill.

At a meeting of the Stable Money Association in New York on May 3 the means whereby and the extent to which the Federal Reserve System can promote the stable purchasing power of the dollar were discussed. That the Federal Reserve System could control the General price level to a considerable extent, and that this would be a desirable thing to do if proper means could be found, but that the power to do so might be over-estimated by the people if this were made the subject of legislation,. as the concensus of opinion of the speakers, who included Norman Lombard, Executive Director of the Stable Money Association; Congressman James G. Strong, the author of the Strong Stabilization Bill; W. P. G. Harding, Governor of the Federal Reserve Bank of Boston; Louis T. McFadden, Chairman of the House Banking and Currency Committee, and Dr. A. C. Miller, of the Federal Reserve Board. Governor Harding spoke in part as follows:

"It is, of course, highly desirable that sudden and violent changes in the price level be avoided wherever possible and that if these changes do occur, their effects be minimized as far as practicable, but I see no way of preventing these changes by legislation or by the rulings of a board except in so far as legislation may be able to promote better marketing methods or to encourage a more scientific adjustment of production to consumption. Even in these matters it is necessary to have the intelligent co-operation of producers themselves.

". . . While it is, of course, highly desirable that Federal Reserve authorities in establishing discount rates from time to time, should consider the relation of the rates to the market and their effect upon industry, we should not deceive ourselves as to the extent of the control that the Federal Reserve System can exercise. Even were it possible to place the control of the money market in the hands of a small official body, it would not be wise to do so. Such a responsibility is too great to place in the hands of any organization. . . .

"Do not understand me as being out of sympathy with the objects of the bill which Representative Strong has introduced in the House. I have merely attempted to give some of my reasons for believing that the object desired can not be accomplished by the means proposed. I do not, of course, question the right of Congress to indicate to the Federal Reserve authorities any policies which it wishes them to adopt but instead of amending Section 14 of the Federal Reserve Act, thereby concentrating attention and emphasis upon the discount rate, I agree with Professor Sprague in his suggestion that it would be better to amend the preamble or caption of the Federal Reserve Act by stating the purposes of the Act to be—'To furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, to maintain the gold standard, and to promote business and monetary stability.' If these phrases were inserted in the preamble they would be a ratification of the Reserve practice of the past few years and would make it clear beyond dispute that the Federal Reserve Board and the banks are authorized to use all of their powers, direct and indirect, for the purposes outlined. . . ."

Discussing his bill, which has in recent weeks been accorded hearings by the House Banking and Currency Committee, Congressman Strong spoke in part as follows:

My purpose in introducing H. R. 7895, amending paragraph (d) Section 14 of the Federal Reserve Act, was to direct the attention of Congress and the country to the great need of combating and, if possible, of preventing excess of inflation or deflation in, what may be termed, either the value of our dollar or the price level of commodities in general. These excesses have, in the past, brought much of financial disaster to agriculture, industry, commerce and business and much of loss, sorrow and suffering to our people generally.

The most noted economists, financial experts and bankers of the nation have appeared before the Banking and Currency Committee of the House of Representatives, now holding hearings on the bill, and, together with Governors of the Federal Reserve Banks and members of the Federal Reserve Board, have given their opinions and views on the subject and that of the Federal Reserve System generally.

The economists and financial experts hold that, through the power held by the Federal Reserve System to expand and contract the currency, to regulate rates of rediscount and to purchsar or sell securities in the open market, stability of the price level of commodities in general may be largely but not completely maintained.

Those who control the Federal Reserve System take the position that they are now using such powers in an attempt to accomplish such purposes and for the last three or four years have been fairly successful, but fear that, if directed to do so by law, the people may come to believe that they can always do so and condemn the system if they fail.

Personally, I am inclined to doubt that the Federal Reserve System or any other financial system can, under existing circumstances, prevent inflation or deflation and maintain the stability of prices in general, but I cannot see the harm pictured in the Government's directing those in charge of its financial system to use all their powers to such end, so far as may be. I believe the psychological effect throughout the country of such direction will of itself counteract and overcome many difficulties. The evidence before the Committee to the effect that such a policy is now being pursued has strengthened falling prices and the recent reduction of the discount rate has had a prompt response in the stock market.

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It is my belief that the Federal Reserve Act may be so amended as to reduce to a minimum any excessive inflation or deflation in the price levels of commodities in general, and give stability to the value of our dollar and I hope that through the co-operation of those who have appeared before the Committee a proper amendment may be agreed to and enacted into law.

Mr. Lombard stated that the meeting of the Stable Money Association was suggested by the hearings now being held by the House Banking and Currency Committee on Representative Strong's bill, and that the introduction of this bill and the important place which the hearings on the bill have assumed were an indication of the transformation of public thought which is now taking place as to what is the most important function of any monetary system. Mr. Lombard went on to say:

Originally the prime requisite of a sound money was that it should be redeemable on demand for a fixed weight of gold. Coupled with this there was the old banking tradition of a fixed minimum reserve ratio. More recently, monetary tradition, particularly in England, has been concentrated on a stabilized foreign exchange. When the Federal Reserve Act was passed, it was uppermost in people's minds that there should be a stabilized rate of interest, at which money could be borrowed on prime securities; that is, an elastic currency which would rise and fall with the demands of business; but the war brought home to the public consciousness, what had for many years been familiar to economists, that the prime requite of sound business was that we should have monetary units of stabilized purchasing power.

Means for measuring the purchasing power of money have only been perfected during the last generation or two, and it is within the last decade, really, that the use of index figures as indicators of the purchasing power of monetary units have come into general acceptation by business men. There have been many plans proposed for perfecting the control of the purchasing power of the dollar, some looking to the control of the long term, or secular changes, and some to the short term, or cyclical changes. The plan proposed by Congressman Strong comes within the latter class. It has been interesting to observe the manner in which the proponents of some means of stabilizing the purchasing power of the dollar and the opponents of such a plan have come to fairly close common understanding during the present hearing. Prior to the hearing it was being freely stated that the Federal Reserve System had no control over the General Price Level; that this was fixed by demand and supply, by producers and consumers, in the free play of open trade.

The first witnesses that appeared before the Committee, however, pointed out that the General Price Level, being stated in terms of money, is a money function and is controlled by the volume of currency and credit in circulation. The report of the Cunliffe Commission in England, in which the power of the Bank of England to influence domestic prices in the interest of stabilizing the foreign exchanges, was freely referred to and repeatedly explained, was mentioned. Then they explained the report of the Economic Conference at Genoa, in 1922, in which over 30 nations, through their experts, advocated the stabilization of domestic prices by the several banks of issue as being the only solution of the world's difficulties.

Then a number of experts testified as to the power of the central bank, through its control of credit and currency in circulation, to put the General Price Level up or down at will and explained how this had been done in causing an increase in the price level during the years 1919 and 1920, to facilitate Treasury operations, and in causing a decrease in the price level beginning in May, 1920, as a result of which we had a long period of unemployment and agricultural depression during which over 1,000,000 farmers lost their farms.

Following these twin disasters, the expert told us, there was a period of comparative stability in the General Price Level, which had been brought about by the intelligent use of the power to change the re-discount rate of the Federal Reserve Banks and by the so-called Open Market purchases and sales of capital securities, as a means of increasing and decreasing, respectively, the total volume of currency and credit in circulation; by circulating gold certificates in lieu of Federal Reserve notes, and by advising caution or optimism, respectively.

Following these experts, representatives of the Federal Reserve System appeared before the Committee and testified as to what steps they had been taking to stabilize prices, the difficulties and complications which arise in the process, and the fact that their powers are considerably restricted because of the international complications, the fear of popular misunderstanding, the possibility of unsound fiscal legislation, and the possibility, which in time of war becomes a certainty of Treasury domination of the financial situation.

The reaction of members of the Committee to this analysis has been that, if the Federal Reserve System has not sufficient power to completely stabilize the purchasing power of the dollar, they had but to ask for additional powers and they would be granted; that the members of the Federal Reserve Board should give careful study to the means whereby complete stabilization of the purchasing power of the dollar can be achieved; and, in short, the Federal Reserve Board was going to be put into the situation of a superintendent of a building, who has been ordered to stabilize the temperature in a given room at a given point. The means whereby this should be done, and the steps and the precautions which the superintendent must take in order to do it, are for him to arrange and suggest, but the efficiency with which the temperature is stabilized will be the measure of his efficiency and the test as to whether or not he will be permitted to hold his job."

A. C. Miller of Federal Reserve Board at Hearing on Strong Stabilization Bill Says Federal Reserve Credit Was Drawn on to Sustain Recent Speculation.

Stating that "there is undoubted evidence that Federal Reserve credit was drawn upon to sustain the recent speculation," Dr. Adolph C. Miller of the Federal Reserve Board, testifying on April 30 before the House Committee on Banking and Currency on the Strong stabilization bill, added: "You cannot have excessive credit without speculation in money and commodities. The Board should be given power to control its use of credit."

Dr. Miller in his testimony of April 30 also stated, according to the New York "Journal of Commerce":

The Federal Reserve Board is losing the direct personal contact intended through the agents," he said as he recommended the abolition of the position of chairman of the Federal Reserve agents in each of the regional banks, and the division of his work among the chairman of the board and a function ary agent.

The position has lost steadily in importance," he added. You cannot expect a Federal Reserve bank to be operated successfully with two heads, one appointed by the board as an official observer and the other appointed by the directors of the bank to supervise operation. The Governor is becoming the important man and the chairman of the agents is becoming secondary. I usually prefer to do business with the governors, myself.

You don't get outstanding men to be chairmen if you couple with their work the routine duties of an agent. The duties of the latter are of a high-class clerical nature." He denied a suggestion by Mr. McFadden that the board is losing its contact with the banks. The contact officer is changing, he said, but the control remains.

The same paper reports Dr. Miller as stating on April 30 that open market transactions in the Federal Reserve System should be conducted only subject to the approval of the Federal Reserve Board; the account goes on to say in part:

The witness said to-day that stabilization could be best attained by tightening the Federal reservoir. The expectation of those who created the System, that it would decrease speculation, has not been realized, he declared.

Uses Made of Credit.

Dr. Miller asserted that it would be wise to put into effect a provision that would give the community more assurance that the credit furnished to member banks by the system could not be used in support of security loans.

"It was expected when the system started," he said, "that call loans would lose their attractiveness as the place for the investment of temporarily idle funds. If anything, however, the system has made call loans safer and more attractive. Formerly there was no question as to the security of such loans, but in time of strain the out-of-town banks were liable to find a monetary famine in New York. They were working in a limited market. Now it has great elasticity. There is perfect assurance, regardless of withdrawals, that new money can be put in the market to prevent collapse."

At the founding of the system, he said, it was assumed, not only that loans would not be made on collateral loans to the stock market, but also that operations would be hedged about so that no amount of the credit extended would get into the call loan or stock markets.

Contro Over Investments.

"As a matter of fact, the act obtains no such provision," he said. "It should be amended to give the Board more control over the investments of the banks." Members of the committee questioned the right of the Board to control the money after it had been loaned to the member banks. Dr. Miller said he would prepare definite proposals as amendments to the act which would retard Federal Reserve money leaking into the speculative market.

Loans of foodstuffs in storage to take care of seasonal shortages should not be considered speculation in commodities, he said in response to questions by Representative McFadden, chairman of the committee.

There is another gap in the Federal Reserve Act with respect to the open market transactions which should be closed." Dr. Miller continued. The transactions should be conducted subject to the approval and order of the board. These transactions are even more important than the rediscount rate in their effect on the credit situation."

Previous items regarding the testimony of Dr. Miller during the hearing on the Strong bill appeared in our issues of April 24, page 2287 and May 1, pages 2445-2446.

W. R. Burgess of Federal Reserve Bank of New York In Testifying on Strong Stabilization Bill Attributes Labor Troubles in Great Britain to Basing of Wages on Living Costs—Fixing of Discount Rate.

The present labor troubles in Great Britain result in part from fixing wages in accordance with changes in the cost of living, according to W. R. Burgess, Assistant Federal Reserve Agent, New York Federal Reserve Bank, appearing as a witness before the House Committee on Banking and Currency on May 4; in thus reporting Mr. Burgess, the advices from Washington to the New York "Journal of Commerce" May 4 further state:

Mr. Burgess cited this as an illustration of the difficulties in settling complicated economic problems by any mere formula such as is suggested in the Strong bill now before the committee.

The British System.

The Strong bill is designed to bring about greater stabilization in commodity prices and would instruct the Federal Reserve Board to consider commodity prices in arriving at discount rates. In Greater Britain wages rise and fall with the rise and fall of the cost of living, so that both wages and prices go along side by side. In the United States, he said, present day wages are about on an equality with the war peak, while the cost of living has receded perceptibly. The index figure shown on the charts indicates the lowering of the cost of living from 210 or 215 to about 175.

Representative Otis B. Wingo, Arkansas, ranking Democratic member of the Committee, took exception to the charts that have thus far been presented to the Committee on the ground that they deal too largely with wage earners and do not take into consideration the great mass of office workers and others.

Average Weekly Earnings.

Mr. Burgess said his chart covered the average weekly earnings in New York State factories, wages of unskilled labor in the New York district, the hiring rate for unskilled labor, wages of clerical workers in factories (shown now to be about twice as high as before the war), and the wages of school teachers throughout the country, which have advanced about 70 to 80%.

"There is no spread now between wages and the cost of living," said the witness. "Wages in England came down proportionately with living costs. There has been no such improvement in the standard of living of the British workman that we have had in this country. The reason for that is that during the war period the British working man and the employers came to an agreement that wage changes would be made in accordance with the cost of living.

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"That seemed a very desirable adjustment, that when changes in the cost of living occurred there should be changes in wages, but the result was thta in the British system there was no gain in the standard of living, whereas, in this country, where we allowed the thing to take its course in accordance with the systems of collective bargaining, we got a big spread between wages and living costs, with a resulting tremendous increase in factory efficiency. Why, we have had almost a second industrial revolution in the last few years in our factories, forced by increased wages."

Would Apply Formula.

The bill before the committee, he said, "is an attempt to deal with complicated economic factors by a simple formula."

The witness asserted that the cost of living was not a real basis for wage changes. He admitted that wages are based on the productive ability of the worker and on the operation of the law of labor supply and demand. He added that if one attempts to interfere with that law, and to do the same thing in another way, it is not certain that the results will work out as well, as witness the British situation.

"Don't you think the British are better off than we are?" inquired Representative James G. Strong, Republican, of Kansas, sponsor of the bill. "Does not their plan seem to be prefereable to our conditions here?"

"They are having a strike in England," suggested the witness. He added that he thought the situation here is preferable, with the higher wages, the better standard of living and greater factory efficiency, rather than sticking to time-honored traditions.

Hopeful Sign Here.

"From the standpoint of efficiency and prosperity of the industries in this country, high wages for efficient wage earners is better than low wages," interposed Representative Wingo. "That is the most hopeful sign in our industrial situation. Our working men and employers are beginning to learn that they have a common ground, rather than an antagonistic one."

Mr. Burgess expressed the belief that the method followed in England is deadening, and that the present situation may be partly traced to the method which seemed very reasonable upon its inception. Representative Goldsborough, Republic of Maryland, while admitting that the public has at least substantially recognized the fact that high wages and efficiency go along together, was unable to see the analogy between the British labor troubles and the proposed legislation. The witness declared it to be an analogy of principle, rather than of detailed material.

"I think," he added, "the principle of fixing wages by prices is similar to the principle of fixing the discount rate on prices. There is only an indirect case of relationship between the cost of living and wages. Merely because the cost of living goes up is not a sign that you can afford high wages, or that when the cost recedes that you should pay low wages."

Labor Efficiency Higher.

Representative McFadden, Chairman of the Committee, stated that it would create a great hardship if the cost of living was high and the wage earners were only getting enough to live on, indicating that the great spread that now exists between living costs and wages is highly desirable. While it was admitted that the employers must get the money from somewhere to pay high wages, it was declared that they are enabled to do so through the increased efficiency of their workmen.

"The desires and aspirations of the working men in England have been suppressed until there has resulted almost a revolution," commented Representative Goldsborough.

"It goes back to the question of how they came into the difficulty," responded the witness. "I think the difficulty was in fixing a formula instead of sitting down at a table as each occasion occurred, working men and employers, to see if they could not get together, to see if the former could not jack up their efficiency so as to enable the latter to pay higher wages. Instead they have worked out a mechanical formula, so that, for instance, if the cost of living goes down 2% wages go down 2%."

The British Analogy.

"In other words," commented Mr. Wingo, "they tried out the Strong bill and now they have a strike."

Mr. Strong objected to the comparison, declaring that he thought it would be found that the whole thing abroad was engineered by British industry and that labor simply had to agree.

"You think this just makes an argument against the Strong bill; that is what you are here for," he charged the witness. "Do you think that employees who are striking agreed to this?"

"Yes sir," replied the witness.

"Then," continued Mr. Strong, "they are striking to overthrow what they agreed to."

"That is the kind of thing," supplemented Mr. Goldsborough, referring to the British agreement, "that a strong man does to a weaker one. He says, here's the agreement, sign it."

The following account of Mr. Burgess's testimony on May 5 is also taken from the "Journal of Commerce":

How the Discount Rate is Fixed.

Four factors were cited by W. R. Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, as entering into decisions of the Federal Reserve Bank of New York in making changes in its rediscount rate. The witness stated it as his opinion that the first and primary consideration was the movement of money rates in the open market. The movement of these rates indicated changes that were taking place in the value of money and the Federal Reserve Bank is under obligations to charge a fair price for the money it lends.

"The value of the paper which the Federal Reserve Bank discounts may be judged from the fact that discounted paper is in the first place either prime commercial paper or a note of a bank secured by commercial paper or United States Government obligations. In either case the paper carries the name of a member bank. The Federal Reserve banks have every opportunity to become familiar with the operations of the member banks and to know that the bank endorsement is good. Thus the character of the paper is not far different in goodness from a banker's acceptance. Hence the paper might well be discounted at a rate not far from the rate at which a banker's acceptance sells in the open market. As a matter of fact, the discount rate of the New York Bank has in practice been maintained somewhat above the rate on acceptances, but under the rate on commercial paper."

Volume of Credit.

A second factor in rate decisions, according to Mr. Burgess, was changes in the volume of credit extended by the Federal Reserve banks and by member banks. "The test in this connection is whether the volume of credit is in adjustment with the volume of trade. A normal increase in trade which takes place from year to year because of growth if the country will naturally be accompanied by an increase in credit without any unwholesome results. But if the volume of credit increases out of proportion to the volume of trade, this lack of balance is frequently reflected in the movement of prices of various kinds, real estate, commodities, security, wages, &c.

"In considering credit policy prices are mainly useful as indexes of the relation between the volume of credit and the volume of trade. They are only one of many factors to be considered in determining credit policy."

Views of Major Bellerby of International Labor Office at Geneva on Strong Stabilization Bill—Suggestion of International Conference on Currency for Redistribution of Gold.

One of those who appeared this week before the House Banking and Currency Committee to testify on the Strong stabilization bill, was Major J. R. Bellerby, a member of the International Labor Office at Geneva, who according to the newspapers appeared before the Committee under the auspices of the Commonwealth Fund of New York. The New York "Journal of Commerce" reports Major Bellerby as stating on May 5 that Congress would do well to await the outcome of an international monetary conference, which it is hoped will some day be held, before taking any legislative steps to change the provisions of the Federal Reserve Act. The advices to that paper also gives Major Bellerby's views as follows:

The United States, according to Major Bellerby, in maintaining a stable currency, has done a vast amount of good for the world, as a whole.

Stability Due to United States.

"Linking up their currencies with the dollar, fixing those currencies in relation to a stable one, foreign countries have been able to draw to themselves a certain equivalent stability," he declared. "The United States has in a sense been able to supply the bedrock of stability on which other countries have been able to throw an anchor and bring their currencies to rest. It is my firm conviction that in so doing the United States has conferred a greater material benefit on European countries than could be done through any arrangement of a financial or political character in any other sphere. The gain has been immeasurable," he added.

The witness told the committee that there had been a remarkable development of credit technique in the past four years and that, as far as could be observed from actual facts, movements of prices and trade, this new technique has led toward the achievement of the principle of stabilization.

Use of Gold Surplus.

The surplus of gold in the United States has not been a menace to price stabilization in this country, the witness told the committee. This surplus, he said, has the important significance that, while it exists, it gives absolute freedom to credit control.

"This surplus has been one factor which has made possible the achievement of price stability," he said. "Immediately you lose it then the gold situation comes into play again and dominates the policy in such a way as to prevent stability by any scientific technique of control.

"Consequently, if you wish to preserve the capacity to maintain stability in future it is necessary to preserve at least a considerable margin of surplus gold. The preservation of that margin does not lie within the powers of the Federal Reserve System, because the gold fund of the world is an international fund into which all countries can dip at will, and gold may be drawn from this country simply by other countries quoting a higher price for it.

"The only solution of that difficulty would be an international conference on currency on which an agreement would be reached whereby redistribution of gold would be effected along sound lines, guaranteeing the preservation of a certain margin of gold in countries like the United States mainly responsible for this stabilization policy."

Not Ripe for Conference.

Major Bellerby stated that the time was not yet ripe for such a conference, although he said he felt there is definitely a movement toward such an event when physical conditions in the various countries would permit.

"A great deal more could be accomplished by having the co-operation of other countries in stabilizing the purchasing power of gold than could be obtained by direct action of the Federal Reserve Board, which, of course, would only apply to the Federal Reserve System and its operations here," suggested Chairman McFadden.

"I think that the two must go together," responded the witness. "It is necessary that this surplus of gold on which the freedom of the policy of the Federal Reserve System depends should not be destroyed by action abroad and in order to avoid that the sanest method would be by international agreement, either open or understood implicitly."

He suggested that there be written into the preamble of the Federal Reserve Act a clause setting forth that its purpose is "to maintain the gold standard and the value of gold and to promote business stability," in lieu of the proposals of the Strong bill.

W. R. Burgess on Relations of Federal Reserve Bank of New York With Money Market—Testimony on Strong Bill.

An explanation to the effect that the Federal Reserve Bank of New York has two relationships with the money market—that it has certatin important mechanical relationships and also furnishes credit to the market when required, was offered by W. R. Burgess, Assistant Federal Reserve Agent of the New York Reserve Bank, in testifying on May 6 before the House Committee on the Strong Bill, when he made the statement that the Bank acts as a stabilizer or buffer to the New York Money Market. The foregoing information concerning his testimony is from the advices to the New York "Journal of Commerce" from which we also take the following:

By virtue of this mechanical relationship with the market, he said, the bank is able to follow the movement of funds into and out of the market in a way never possible before the establishment of the Federal Reserve System.

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The Flow of Money.

All funds transferred to and from the interior goes through the Reserve bank, the settlement of out-of-town checks takes place through this institution, nearly all the currency used in the district is drawn from it, gold imports and exports come to or are drawn from it, and so, he said, the operations of the bank present a picture of the gains and losses of funds to the money market.

Mr. Burgess explained that careful record of these changes is made in the bank, and how this record shows that the money market may be followed from day to day.

"The Federal Reserve Bank follows from day to day the changes in the reserves of the member banks and finds them closely related to changes in call money rates, which are the most sensitive indices of market conditions," he said. "The bank also keeps an hourly record of the flow of funds to and from the market, and a daily report of this movement is made to the board.

How Rate Is Affected.

"This study," he added, "shows among the other things that a comparatively small movement of funds into or out of the market is enough to make an important change in money conditions and to effect the call loan rate. The movement out of town of as much as $30,000,000 frequently results in an increase of one-half of 1% in the call money rate, as indicated in the recent increase of the call loan rate from 3½ to 4% last Wednesday."

Mr. Burgess also explained that this was also illustrated in the movement of funds to Cuba recently. The call money rate jumped then from 4% to 5½%. This later was gradually reduced as the banks borrowed funds from the Reserve banks to offset this loss and as funds flowed in from the outside.

"The Federal Reserve Bank is a buffer," he declared, "because when the market loses funds in other directions the banks and the dealers in bills and security come to the Reserve bank to secure funds to make good the losses occurring in other ways. Thus the Federal Reserve Bank has stabilized money rates and prevented jolts to the money market which would ordinarily have resulted in the past from sudden movements of funds. This is particularly true at the quarterly interest periods."

Selling of Security.

Mr. Burgess pointed out, in discussing the New York money market, it should be borne in mind that he was not referring to the stock market or Wall Street, but that he was directing his remarks to the money markets which deal in security representing the whole range of the country's industries—bales of cotton, the imports of coffee, the exports of wheat, factory output, etc. The security sold in the money market, he asserted, is an epitome of the nation's business, similarly the funds employed in the money market flow from all over the country representing the surplus funds of private individuals, the banks, business organizations, etc.

Because of the mathematical balance in the money market, he added, the purchase and sale of security by the Reserve bank does not result in an increase or decrease in the total volume of Reserve bank credit employed, but simply changes in its character. If it takes money out of the market by selling security, the member banks still make up this loss by borrowing directly from the Reserve bank. What purchases or sales of securities really do, he explained, are to increase or diminish the amount of funds borrowed directly from the Federal Reserve Bank by member banks.

"The open market rate has a greater effect than the rediscount rate on the money market," he said. "The call rate more accurately reflects the condition of the money market because as changes occur in the market they are reflected more quickly in the call money rate.

President Coolidge in Signing Bill Increasing Spanish War Pensions Warns that Additional Taxes Will Be Imposed Unless Expenditures Are Cut.

In signing on May 1 the bill increasing pensions of Spanish war veterans and dependents, President Coolidge, while conceding that those connected with the Spanish War "are entitled to be placed on a higher rate of pensions than they are now receiving," warned of the deficit faced by the Treasury because of the appropriation involved, and said "the authorizing of this additional expense will make it all the more necessary to resist the prospects of bills which would increase by any considerable extent the necessity for permanent appropriations." "If we now increase our annual expenditures by larger amounts," he said, "the inevitable result will be a necessity for the Congress to impose additional taxes through the prospects of a new tax bill." The following is the President's statement:

The White House, May 1 1926.

It has been necessary for me to delay approving the bill increasing the pensions of the Spanish War veterans and their dependents, not because of any lack of sympathy with the objects of the bill, but on account of the Government financing which it involved. I have recognized that those connected with the Spanish War have always held a position of inequality, so far as Government bounty is concerned, compared with those connected with other wars. It cannot be denied that they are entitled to be placed on a higher rate of pensions than they are now receiving, if others are entitled to what the Government is doing for them.

According to the best estimates that can be secured, the results of the present financial year, which ends June 30, will show a moderate surplus. This can be used to meet moderate expenditures that are not continuing in their nature but require but one appropriation. For the next fiscal year present indications show a deficit of a little over $21,000,000. When the requirements of the Spanish War pension bill of nearly $19,000,000 are added, that deficit becomes $40,000,000.

This bill calls for continuing appropriations, once it becomes law, and each budget must be made with a recommendation for sufficient funds to pay these additional pensions. If it were in the nature of a law for building and construction work, when the budgets are made up in the future, the state of the finances could be considered. If the money were not available such building and construction would be delayed until there are funds in the Treasury. Such laws are on a different basis than laws for pensions.

It has been necessary to consult the Treasury. I understand that means, in all probability, can be devised by savings in other directions to meet this moderate additional expenditure. It has also been necessary to confer with various members of the Senate and House as to further additional legislation calling for continuing expenditures. I did not wish the approval of this bill to be taken as an indication that other legislation of that nature could also be financed, or to have it considered as an encouragement to further laws calling for large continuing appropriations.

It is my understanding that instead of promoting such further legislation, it will be considered as making it less desirable and less probable. The authorizing of this additional expense will make it all the more necessary to resist the passage of bills which would increase by any considerable extent the necessity for permanent appropriations.

Members of the Congress advised me that there are already pending bills which are actively supported and energetically pressed that would increase our annual expenditures by about $360,000,000, which is about the amount of the tax reduction. This reduction was nearly $70,000,000 more than I considered advisable, but I recognize that it is peculiarly within the discretion of the Congress to deal with the subject of taxation and I therefore approved their judgment.

But, having made the reduction, I know that they have in mind resisting appropriations which will be more than can be met by the Treasury under the tax laws which they have passed. With these expectations, I am approving the increase in pensions of the Spanish War veterans.

Having made the wise decision of keeping down expenditures in order that taxes may be reduced, that policy must be continued by constant and reiterated efforts. The alternative is well known and perfectly apparent to everybody. If we now increase our annual expenditures by large amounts the inevitable result will be a necessity for the Congress to impose additional taxes through the passage of a new tax bill. It is for that reason that it is necessary to maintain the principle of government economy.

CALVIN COOLIDGE.

In a Washington dispatch May 1 the New York "Times" indicated as follows the provisions of the pension bill:

The bill approved by the President increases the pensions of veterans of the Spanish War as well as their dependents and widows. It differs from other pension laws in that it establishes graduated pensions for service based on age.

All soldiers who served ninety days in the Spanish War are awarded not more than $50 a month and not less than $20 a month for disability, regardless of age.

The service pensions are graduated as follows: Veterans of 62 years, $20 a month; 68 years, $30; 72 years, $40; 75 and over, $50; widows married to veterans prior to Sept. 1 1922, $30; dependents under 16 years of age, $6; insane or mentally deficient children, $30.

Inmates of soldiers' homes will not receive more than $50 a month. Soldiers, marines and nurses who are helpless or blind receive $75 a month.

Details of a White House breakfast on April 28 to which a group of Senators and Representatives were invited, and at which the President urged the necessity of keeping appropriations down to the lowest level possible, were given as follows in the New York "Herald Tribune" of April 29:

President Coolidge to-day reaffirmed to callers at the White House his steadfast opposition to the enactment of appropriation bills which commit the Government to large expenditures for many years tin advance. He favors the $150,000,000 public buildings bill, but for the reason that eventually it will save the Government large sums now going out in rentals for public offices.

In general terms, however, the President is of the opinion that Congress should not enact measures which contain "authorizations" for future expenditures.

The President made his views known to a group of Senators and Representatives who were invited to a White House breakfast and to callers who urged him to sign the $18,000,000 pension bill for veterans of the Spanish War, the Philippine Insurrection and the Boxer Rebellion. Senators and Representatives in the breakfast party were: Jones, Washington; Phipps, Colorado; Gooding, Idaho; Norbeck, South Dakota; Deneen, Illinois, from the upper House, and Sinnott, Oregon; Ramsey, Iowa; Snell, New York; Tincher, Kansas, and Wood, Indiana, from the lower.

The President urged the delegation to pare every appropriation bill to the limit in order that the aggregate expenditures might be brought within the limits of the $380,000,000 tax slash measure. He expressed disapproval of the proposed $50,000,000 highway bill and also of any river and harbor bill which smacked of a "pork barrel" appropriation.

The delegation which urged the pension bill was headed by Carmi Thompson, national commander of the United Spanish War Veterans. He asked the President to approve the measure on the ground that the veterans had not been properly cared for by the Government.

It was said for the President that he would like to sign the bill if the funds can be provided.

Commerce and Marine Commission of American Bankers Association Investigates Competition of Motor Transportation with Railroads.

Suburban hauling by motor truck for distances up to 30 miles offers a more flexible and convenient service than any other form of transportation, and railroad generally admit that trucks are better adapted to this traffic than they are, declares a preliminary report by a committee of the Commerce and Marine Commission, American Bankers Association, prepared for the organization's Executive Council meeting at Pinhurst, N. C., on May 6. Commercial motor lines compete injuriously with the railroads and among themselves, the report says, declaring that in the public interest they should be regulated to the same extent as the railroads. The report also says:

Overland trucking companies operating over 30 miles compete with the railroads to a greater degree. In many cases these companies haul commodities in carload quantities and over many routes provide more rapid service than the railroads. In States where there is little or no regulation soundly operated trucking companies are forced to compete with irresponsible operators who cut rates. No class of commercial trucking operations, whether conducted under State regulation or not, seems to be earning a fair profit, generally speaking.

Motor coach operation is regulated by State commissions more extensively and many lines, located advantageously with reference to sources of traffic and able to provide more frequent or convenient service than the

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rail lines, have been profitable. On the whole, however, motor coach operation has not been highly profitable. For distances up to 100 miles coach companies offering the equivalent of parlor car accommodations generally charge fares slightly above railroad fares. Because of the inability of the motor coach to compete with the railroad in speed for long distances, motor coach fares for distances over 100 miles generally are established below railroad fares to attract patronage. Motor competition in the transportation of passengers has affected railroad passenger revenues noticeably.

Representatives of a number of railroads state that short-haul, less-than-carload traffic is a legitimate function of the motor truck. Many railroads are utilizing motor trucks themselves for the movement of freight. Competition from motor trucks has been instrumental in speeding up railroad freight in many instances. Motor coach competition has injured the railroads more seriously than truck competition because the coaches have taken some of their most profitable passenger traffic. Many railroads combat this by operating motor coach service in conjunction with rail service. Motor coach competition for relatively short distances seems inevitable.

The public as taxpayers and users of the highways has an interest in commercial motor transportation. It appears that in the public interest commercial motor transportation should be regulated to the same extent as the railroads and that the number of operators should be limited. As now conducted, there is considerable waste in commercial motor transportation because the supply exceeds the demand. Limitation of motor transportation companies would reduce vehicles on highways, reduce wear on the roads and by eliminating destructive competition put commercial motor transportation on a firmer basis.

Impeachment of Judge George W. English Voted by House—Senate Fixes Nov. 10 as Date For Trial.

The U. S. Senate on May 5, sitting as a high Court of impeachment, adopted an order fixing Nov. 10 as the date for the trial of George W. English, Judge of the District Court of the Eastern District of Illinois, on the articles of impeachment adopted by the House on April 1. The House resolution, embodying five articles of impeachment, was adopted by a vote of 306 to 62, after three days of debate on the impeachment charges. Reference to the report presented to the House on March 25 by the Judiciary Committee of the House calling for the impeachment of Judge English was made in these columns March 27, page 1713. As to the Senate action on May 5, fixing Nov. 10 as the date for the trial, we quote the following from the "United States Daily":

The order was adopted after the managers on the part of the House of Representatives and counsel to Judge English had indicated their willingness that the trial should be postponed until fall.

Fixing of Date Debate.

There was extended debate on the order fixing the date for the trial. Final adoption was by a record vote, 67-10, after two amendments which would have fixed other dates had been rejected.

One amendment, offered by Senator Johnson, Calif. (Rep.), would have fixed June 21 as the date for beginning trial. It was rejected 55-40.

The other amendment, offered by Senator Neely, West Va. (Dem.), would have fixed Nov. 15. It was rejected 58-20.

The order which was finally adopted was presented by Senator Cummins, Iowa (Rep.), and, originally provided that the trial start Nov. 15. At the request of Senator Willis, Ohio (Rep.), Senator Cummins modified his order to read Nov. 10, next, instead of Nov. 15.

The Vice-President asked the House managers if this date would be agreeable to them. He asked the attorneys for the respondent the same question.

"The managers on the part of the House will be ready at any time the Senate may suggest, provided sufficient and reasonable notice is given us," replied Representative Earl C. Michener, Michigan (Rep.), Chairman of the House Managers.

"The respondent will be ready on Nov. 10," was the response of E. C. Kramer of East St. Louis, Ill., chief counsel for Judge English.

Judge English appeared before the Senate on May 3 and entered a denial of the charges against him. From the New York "Herald-Tribune" Washington dispatch May 3 we take the following:

Denies All Charges.

In answer to the first article Judge English says it does not set forth an impeachable offense or a high crime and misdemeanor as described in the Constitution.

The respondent denies "that he has been guilty of the tyranny or oppression or misbehavior therein alleged. and denies that he has been guilty of a tyranneous or oppressive course of conduct and behavior whereby he has brought the administration of justice in the Court of which he is judge into disrepute."

Replying to the charge in reference to disbarment of Thomas M. Webb, Judge English said he had not disbarred Webb, but suspended him because of his course in securing the release of a United States prisoner. He said that Webb made a written explanation of his course and was restored to practice at the next term of Court.

With reference to the disbarment of Charles A. Karch, it is alleged Karch conducted himself "in a contemptuous, insolent and defiant manner toward the respondent" and that his behavior was offensive and threatening.

"Didn't Threaten Officials."

Denial is made that the respondent "unlawfully and deceitfully issued a summons" commanding the State officials and the Mayor of Wamac to appear in Court in a case which did not exist, or that he improperly conducted himself with reference to these officials, or used profane and indecent language toward them, or threatened to remove them.

In regard to charges that Judge English used his office in violation of the freedom of the press and threatened newspaper men, he also makes a broad denial.

The answer devotes much space to the charges relating to partiality and favoritism, resulting in a combination to control and manage, in collusion with Charles B. Thomas and for their own interest and profit, referee in bankruptcy affairs. Thomas was referee in bankruptcy for the Eastern District of Illinois, and much of the allegations in the articles of impeachment relate to this alleged combination. The answer defends the appointment of Mr. Thomas and denies the charge that the referee in bankruptcy paid to favored persons with the consent of Judge English "large salaries, fees and commissions."

In general, the charges in the five articles of impeachment, the answer avers, do not set forth anything which constitutes an impeachable offense.

The defense as set forth by Judge English to-day is substantially the same as the defense which he set forth before the House Judiciary Committee, prior to action by the House.

The answer concludes by asserting that the respondent has "honestly, conscientiously and without partiality, according to the best of his ability" performed the duties of judge.

Regarding the vote in the House on April 1, the New York "Times" said:

The action of the House automatically provided for the trial of Judge English before the Senate. This probably will take place in June, and President Coolidge has indicated that he would call a special session of the Senate if Congress adjourns before that time.

The final vote came in the midst of turmoil at the climax of the third day of debate, during which, at an earlier point, only prompt interference prevented a fist fight on the floor between Representative Ogden L. Mills, Republican of New York, and Representative John E. Rankin, Democrat, of Mississippi.

Mr. Mills thought Mr. Rankin was trying to slow up the proceedings, and, while hot words passed between the two men, other members intervened to prevent a physical encounter and the Sergeant-at-Arms made his appearance on the floor.

Viva Voce Vote Null in Uproar.

Half an hour before the roll-call an effort by Representative Garrett, the Democratic leader, to recommit the impeachment charges to the Judiciary Committee with instructions to call for testimony by Charles B. Thomas, whom Judge English is alleged to have favored as bankruptcy referee, was defeated, 275 to 90.

Following this vote, Speaker Longworth put the question on adoption of the charges to a viva voce vote. Confusion ensued and it was clear that some members were not aware upon what they were voting. When it was announced that the resolution had been adopted, cries of "No! No!" arose and the Speaker pounded with his gavel for order. Then, in view of the uproar attending the vote, he withdrew his declaration of the result.

At this point Representative Bowling, Democrat, of Alabama, who had led the forces against impeachment, requested a separate vote on the first of the five articles of impeachment.

A parliamentary wrangle ensued, during which Representative Hawes of Missouri, who introduced the original impeachment resolution more than a year ago, spoke in Mr. Bowling's behalf. It was agreed to take a rising vote on this article and the House decided by a vote of 260 to 101 to include it. Then came the last roll-call.

On April 6 the House appointed nine managers to prosecute the case against Judge English and formally notified the Senate of his impeachment on a charge of "high misdemeanors" in office. The Associated Press accounts from Washington, April 6, stated:

The Senate, which is to try the case, promptly adopted a resolution directing its Secretary to notify the House that it is ready to receive the managers. They are not expected to appear for several days, however, as they first will hold sessions to map out procedure.

Besides naming the prosecutors—five Republicans and four Democrats of the Judiciary Committee—the House adopted a resolution instructing its Clerk to notify the Senate and demanding the conviction of Judge English in the name of the House and "the people of the United States."

House leaders decided to increase the number of managers from seven, as originally proposed, to satisfy Democrats who contended that the 5-2 ratio under the first number failed to give their party sufficient representation.

The Republicans are Representatives Hersey, of Maine; Michener, of Michigan; Stobbs, of Massachusetts; Boies, of Iowa, and Moore, of Ohio. The Democrats are Representatives Sumners, of Texas; Montague, of Virginia; Dominick, of South Carolina, and Tillman, of Arkansas.

The House authorized its managers to subpoena witnesses and documents and to bring in witnesses in addition to those heard by the Judiciary Committee.

Wallace McCamant Resigns as Judge of United States Circuit Court of Appeals.

The resignation of Judge Wallace McCamant of Oregon, as Judge of the U. S. Circuit Court of Appeals, Ninth District, was make known in press advises from Portland, Ore., April 27. Judge McCamant had been serving under a recess appointment by President Coolidge, which the Senate declined to confirm on March 17, as was noted in these columns March 27, page 1713. In advices from Portland, Ore., April 27, the New York "Herald-Tribune" said:

The resignation is submitted to become effective May 3.

A new session of the Circuit Court of Appeals opens on that date and Judge McCamant's commission, extended by President Coolidge as a recess appointment, is effective only until the adjournment of Congress. The calendar of the Appellate Court is filled until June 22, and the possibility that Congress might adjourn previous to this date and thus embarrass the other judges on the circuit bench was said to have actuated the resignation.

Finished Cases in Hand.

According to word received from Washington, the Department of Justice held that the resignation of Judge McCamant was not necessary, stating that the Senate rejection automatically disqualified him. Judge McCamant would not comment upon this statement other than to state that it was not the law.

Since the Senate vote was taken Judge McCamant has not taken up any new cases, but he finished some cases that were in hand. There has been no expression here of the effect of this action on litigation with which he was concerned, provided that the Senate rejection disqualified him at that time.

Community Trust Movement Spread to 50 Cities.

Ralph Hayes, Director of the New York Community Trust, 120 Broadway, addressed at noon on May 1, a meeting arranged by the City Club of Cleveland at the Hollenden Hotel in that city, commemorating the establish-

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ment of the first community trust there, twelve years ago. The movement has now spread to fifty cities.

Foreign Holdings of United States Steel Corporation Common Shows Gain.

The figures of foreign holdings of common and preferred shares of the United States Steel Corp. as of March 31 1926 show an increase in common while the holdings of preferred have undergone a slight reduction. The foreign holdings of common now amount to 122,098 shares, comparing with 119,414 shares as of Dec. 31 1925 and with 198,010 shares as of Dec. 31 1924. The holdings abroad of preferred shares as of March 31 1926 totaled 112,844 shares, a slight reduction as compared with the holdings of 113,843 shares in Dec. 31 1925, but an increase over the Dec. 31 1924 total of 111,759 shares. When compared with the period before the war, the shrinkage in these foreign holdings is very striking indeed. Thus the foreign holdings of common, which on Dec. 31 1914 aggregated no less than 1,193,064 shares, now amount to only 122,098 shares, as already indicated, while the preferred holdings abroad have diminished from 309,457 shares Dec. 31 1914 to 112,191 shares March 31 1926.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Mar.31* 1926.	*Dec. 31* 1925.	*Dec. 31* 1924.	*Dec. 31* 1923.	*Dec. 31* 1922.	*Dec. 31* 1921.	**Dec. 31 1914.**
Africa	125	125	139	190	135	116	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	----	----	45	90	77	87	**8**
Australia	121	121	120	107	104	96	**3**
Austria	2,249	2,364	2,080	1,636	2,472	4,438	**690**
Belgium	2,378	2,388	2,346	2,318	2,214	2,279	**3,509**
Bermuda	200	200	196	191	190	124	**46**
Bolivia	1	----	----	----	----	----	----
Brazil	121	126	162	142	143	144	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	----	----	2	----
Canada	26,417	23,966	22,838	23,422	24,948	30,885	**54,259**
Central America	322	322	243	226	75	56	**382**
Chile	174	165	230	209	187	174	**8**
China	50	46	141	172	76	179	**13**
Colombia	1	1	1	1	1	7	----
Denmark	26	26	26	26	16	16	----
Ecuador	2	2	2	2	2	2	----
Egypt	----	----	----	60	60	60	----
England	28,162	26,217	100,689	101,118	160,876	167,752	**710,621**
Finland	4	4	----	----	----	----	----
France	9,583	9,990	10,921	11,203	10,499	13,210	**64,537**
Germany	412	632	520	291	1,281	1,395	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	6	6	5	5	5	5	----
Holland	39,167	40,285	45,606	51,054	48,827	50,741	**342,645**
India	151	147	96	127	106	70	----
Ireland	184	184	228	399	353	356	**2,991**
Italy	398	386	461	317	273	274	**146**
Japan	23	23	19	66	62	56	**5**
Java	----	----	11	15	41	28	----
Luxembourg	1	1	1	1	21	1	----
Malta	40	40	40	40	40	40	**75**
Mexico	217	211	225	340	338	320	**300**
Norway	60	60	60	60	60	65	**70**
Peru	----	----	5	33	20	14	----
Poland	405	405	503	3	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	7	7	8	8	8	8	----
Russia	3	3	3	8	14	8	**10**
Scotland	2,781	2,781	2,489	2,199	2,197	797	**4,208**
Servia	8	8	8	8	8	8	----
Spain	642	642	561	232	340	330	**1,225**
Sweden	159	157	104	178	165	31	**1**
Switzerland	3,509	3,409	2,793	2,473	1,980	2,180	**1,470**
Turkey	199	199	197	197	197	200	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	----	----	**623**
West Indies	3,790	3,765	3,888	3,942	3,367	3,502	**1,872**
Total	122,098	119,414	198,010	203,109	261,768	280,026	1,193,064
Preferred Stock							
Africa	339	339	89	116	47	47	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	90	90	113	113	123	**484**
Austria	422	422	428	28	----	4,770	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	317	257	192	292	287	287	**697**
Bermuda	349	349	476	430	430	430	**21**
Brazil	174	174	168	36	29	23	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,594	28,280	28,069	27,794	27,652	29,136	**34,673**
Central America	74	74	182	140	127	21	**146**
Chile	15	15	15	41	45	23	**12**
China	139	139	106	100	92	119	**42**
Colombia	5	5	5	5	5	16	----
Denmark	55	55	50	70	58	58	**40**
Egypt	----	----	----	----	----	----	**140**
England	43,447	44,693	45,444	46,513	54,201	54,282	**174,906**
France	15,906	16,317	14,170	15,644	15,675	17,036	**36,749**
Germany	1,059	1,134	1,374	1,101	4,131	4,152	**3,252**
Greece	5	5	5	5	5	5	**38**
Holland	10,250	10,210	10,616	10,742	9,180	9,555	**29,000**
India	602	302	302	290	325	326	----
Ireland	986	971	989	939	1,049	995	**4,119**
Italy	1,784	1,884	1,880	1,958	1,791	1,867	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	114	114	56	116	96	25	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	12	**27**
Poland	----	----	----	----	----	----	----
Peru	22	22	4	----	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	12	15	15	15	15	26	**43**
Scotland	1,413	1,438	1,318	1,448	1,468	937	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	877	877	975	1,065	1,148	1,160	**432**
Sweden	102	102	84	84	74	79	**1,137**
Switzerland	3,335	3,189	2,745	2,772	2,128	2,167	**2,617**
Turkey	105	105	105	115	115	115	**100**
Wales	----	----	----	----	----	----	**1,068**
West Indies	2,031	2,045	1,586	956	795	811	**874**
-------	112,844	113,843	111,759	113,155	121,308	128,818	**309,457**

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	**8.67**
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	**8.67**
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	**8.59**
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	**8.55**
June 30 1915	957,587	18.84	June 30 1915	303,070	**8.41**
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	**8.26**
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	**7.62**
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	**7.27**
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	**4.75**
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	**4.34**
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	**4.21**
June 30 1917	481,342	9.45	June 30 1917	142,226	**3.94**
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	**3.59**
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	**3.88**
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	**3.90**
June 30 1918	491,464	9.66	June 30 1918	149,032	**4.13**
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	**4.10**
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	**4.11**
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	**4.16**
June 30 1919	465,434	9.15	June 30 1919	146,478	**4.07**
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	**3.99**
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	**3.84**
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	**3.54**
June 30 1920	342,567	6.74	June 30 1920	124,346	**3.46**
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	**3.28**
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	**3.09**
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	**2.96**
June 30 1921	288,749	5.68	June 30 1921	105,118	**2.91**
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	**2.87**
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	**3.58**
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	**3.55**
June 30 1922	275,096	5.41	June 30 1922	123,844	**3.43**
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	**3.43**
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	**3.36**
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	**3.32**
June 30 1923	207,041	4.07	June 30 1923	117,631	**3.27**
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	**3.29**
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	**3.10**
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	**3.14**
June 30 1924	203,059	3.99	June 30 1924	112,191	**3.12**
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	**3.01**
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	**3.19**
Mar. 31 1925	195,689	**3.85**	Mar. 31 1925	111,463	**3.10**
June 30 1925	127,335	2.50	June 30 1925	111,800	**3.10**
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	**3.12**
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	**3.16**
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13

In the following table is shown the number of shares of the Steel Corp. distributed as between brokers and investors on March 31 1926 and March 31 1925:

Common—				
Brokers, domestic and foreign	1,521,220	29.92	1,364,850	26.81
Investors, domestic and foreign	3,561,805	70.08	3,718,175	73.19
Preferred—				
Brokers, domestic and foreign	112,844	3.13	173,247	4.82
Investors, domestic and foreign	3,489,967	96.87	3,429,564	95.18

The following is of interest, as it shows the holdings of brokers and investors in New York State:

Common—	*Mar.31'26.*	*Ratio.*	*Mar.31'25.*	*Ratio*
Brokers	1,233,613	24.27	1,219,520	23.99
Investors	1,234,868	24.29	1,205,179	23.71
Preferred—				
Brokers	139,103	3.86	144,647	4.01
Investors	1,490,297	41.36	1,490,449	41.34

Gov. Smith Signs Bill Reorganizing N. Y. Banking and Insurance Bureaus.

Associated Press advices in the New York "Journal of Commerce" from Albany, April 15, stated:

Governor Smith to-day signed bills introduced by the Hughes State Reorganization Commission setting up the new departments of law, public works, health, public service, banking, insurance and civil service.

The measures are the first individual department reorganization bills to become law, although two days ago the Governor signed the general bill covering the whole reorganization program.

In addition to the seven departmental bills, the Governor also signed to-day the reorganization bill dealing with terms of the New York City Transit Commission members, in connection with consolidation of the Transit Commission in the new Department of Public Service.

The Public Service Department measure aroused some opposition from Democratic members of the Legislature, when it was being considered in both houses, because it continued the present Transit Commission as the metropolitan division of the new department. For several years the Democratic legislative program has called for abolition of the Transit Commission. When the measure was voted on, however, the Democrats cast their ballots in its favor, and as with the other reorganizations bills, it went through without trouble.

In the majority of cases, the reorganization bills become effective Jan. 1 1927.

Governor Smith of New York Signs So-Called "Community Trust Bills."

Governor Smith's signature put into effect on April 24 the so-called "Cummunity Trust Bills" adopted by the New York Senate on April 1 and by the Assembly on April 20, for the purpose of simplifying the administrative procedure of the New York Community Trust and similar organizations elsewhere in the state. In accordance with their provisions certified copies of the Resolution and Declaration of Trust adopted by various financial institutions in Manhattan and Brooklyn, creating the New York Community Trust, will be recorded in the office of the Secretary of State and in the county offices where conveyances of real estate are recorded. Thereafter its provisions may be incorporated in wills "by reference" instead of being recopied in full, as has heretofore been required. Clarence H. Kelsey of the Community Trust's Distribution Committee, explains the bills as follows:

Up to the present time the law of New York has compelled a testator, wishing to incorporate in his will the provisions of another document of testamentary nature, to insert physicially the whole of the incorporated document. In the case of the Resolution creating the Community Trust, this consists of twenty closely printed pages. Many persons desiring to leave funds for administration through the Community Trust have been

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reluctant to include the whole of this detailed resolution in their wills. We therefore proposed to simplify the procedure by filing certified copies of it in public offices of record so that a person desiring to adopt in his will the provisions of these recorded documents would need only to refer to them, without the necessity of completly reproducing them. The operation of the Community Trust is substantially simplified by the prompt action of the legislature and the Governor in the adoption of this remedial legislation.

The bills were introduced by Senator Courtlandt Nicoll and Assemblyman Samuel Hofstadter. They amend the "Tilden Act" of 1893, enacted to liberalize the law relating to charitable trusts after the courts had invalidated the provisions in Samuel J. Tilden's will leaving most of his $5,000,000 estate to charitable purposes. The New York City Association of the Bar, the New York County Lawyers' Association and the State Board of Charities joined the Community Trust in urging the adoption of the amending bills.

President Coolidge Appoints Colonel Carmi A. Thompson to Survey Conditions in Philippines —Senator Harrison's Resolution Proposing Congressional Inquiry.

The appointment by President Coolidge of Col. Carmi A. Thompson of Ohio as a special commissioner to survey economic and internal conditions in the Philippines was made known on April 2. On April 14 the Senate agreed to the following resolution calling upon Secretary Mellon for information as to what funds are to be used to pay the expenses of the mission to the Philippines:

Resolved, That the Secretary of the Treasury advise the Senate as to whether or not any funds in the Treasury are available under any existing appropriation Act for the payment of the expenses of an investigation of conditions in the Philippine Islands by Carmi Thompson, Esq., of Ohio, recently reported to have been appointed by the President of the United States to make such investigation, and his staff; and if no funds are available, what funds of the Government are to be advanced or made available for the use of said Thompson and his staff in the premises.

The White House announcement of April 2 regarding the proposed survey said:

The decision of the President to take this step follows the increased interest in Congress recently in regard to the Philippine Islands. Moreover, the President feels that an intensive study of the possibilities of these insular possessions may lead to increased development of their natural resources, and that such a study will be of great benefit and importance not only to the United States but to the Filipinos as well.

It is his desire to obtain further information gathered by a man in whom he has confidence and whose practical experience will enable him to give the President a comprehensive and accurate report.

Colonel Thompson, who is a close friend of General Leonard Wood, the Governor-General of the Philippines, has served as Assistant Secretary of the Interior, Treasurer of the United States, Secretary to President Taft, and is now President of the Tod-Stambaugh Iron Ore Co. of Cleveland.

In indicating that Colonel Thompson's mission will also be extended to other insular possessions, the New York "Times" had the following to say in Washington advices April 7:

While the chief object of Colonel Thompson's mission will affect the Philippines, he is to make investigations also in Guam, Hawaii and Samoa, the other insular possessions of the United States in the Pacific. He is to take with him a dozen or more Government experts, who will investigate economic and industrial conditions in the possessions visited, with a view to working out a plan for their development.

In explaining his reason for accepting the appointment, which automatically eliminates him from Ohio politics for the coming campaign, Colonel Thompson, according to the Washington "Post" of April 3, said:

The assignment given me by President Coolidge is a very interesting one. I cannot state what the nature of my report will be. We all feel that there are vast possibilities in the development of the natural resources of the Philippines which have scarcely been touched. I believe that a thorough understanding of the position and possibilities of the islands, if I am able properly to analyze them, may mean a good deal to the industrial interests of the Philippines, the United States and of the world.

The same account stated:

Colonel Thompson will sail from San Francisco early in June, and, in accordance with the instructions given him by President Coolidge, will get back here about the middle of next November. He will take with him a staff of trained investigators including experts from the Department of Commerce. However, he made it very plain last night that he is not going there to back up the suggestion of the rubber trade of the United States, and especially of Harvey Firestone, to determine above all else whether the Philippines is the natural place for the United States to promote a rubber growing industry.

"I simply intend to develop all of the possibilities of the Philippines so that the President, the American people, and, after all, Congress, shall know what ought to be done there," was his explanation of what he considered his mission to be.

The announcement that the President had decided to send a personal representative to the islands created something of a sensation in Congressional circles. It was immediately accepted that the Executive did not intend that there should be any investigation of the Philippine situation by the present session of Congress if that could be headed off. As a matter of fact there has been an undercurrent of bitter criticism here of conditions in the islands and a movement, very much under cover but potentially important, has been in progress which has threatened for weeks to bring about a sensation at least on the floor of the House. With the Thompson inquiry backed to the limit by the Administration it now is accepted there will be no injection of the Philippines as an issue in the coming Congressional campaign.

The White House spokesman yesterday afternoon emphasized that the Thompson mission was a very friendly one. He declared that the five years of agitation has developed a situation which makes it necessary that it be shown that the Government completely backs up Governor General Wood in his policies there. He also said that a complete survey of the resources of the islands is absolutely necessary, both for the Filipinos themselves and for the United States. What must be found out, he suggested, is:

How education has been and is being advanced.

What is the financial status of the islands.

What is the general economic outlook and, in general, what can the United States do to aid the natives themselves.

He said that in his view it was impossible for the Secretary of War to undertake a long trip to the islands, and, after all, what is to be developed there probably can be found out much easier by an independent investigator than by an official of the Government who, by the very nature of his position, is in charge of the islands.

The action of the President in naming Colonel Thompson to undertake the survey was discussed in the Senate on April 3. Senator Harrison (Democrat) of Mississippi leading the debate with the presentation of a resolution calling for the appointment of a committee of Congress "to investigate all matters relating to the Philippine Islands." Senator Harrison, in offering his resolution, said "it would seem to me if this is a growing question that there ought to be some agency of the Government to investigate the conditions in the Philippines, rather than just some individual that the President may choose to send over there. Although he may have confidence in the gentleman, others may not have confidence in him. I say that as no reflection upon Mr. Thompson, because I understand him to be a man of very excellent character." Senator Harrison also stated:

The Philippine question is one of growing interest. Those who read the papers this morning know that even the President has waked up to the necessity of a closer study of the Philippine question. In the various press dispatches carried in all the papers the fact is revealed that the President is sending a special envoy to the Philippines to study that situation because, as the press dispatches state, the next Congress may legislate upon the subject.

Of course, the people in the country will differ as to whether that is a reflection upon General Wood, who has served as Governor-General of the Philippines for some half a decade. Some will think that the President still has confidence in his capacity as an executive and that his reports will receive very great consideration at the President's hands. Others will believe, and no doubt there will be many in the country who will believe, that, notwithstanding his long residence in the Philippine Islands and his close touch with the situation and all the conditions there, the President has not sufficient confidence in General Wood to accept his reports and to frame messages carrying out his recommendations to Congress.

The resolution—the text of which is given herewith, was objected to by Senator Moses of New Hampshire. Consideration of it went over under the rules:

Resolved by the Senate (the House of Representatives concurring): That a joint committee of Congress to consist of two Senators, to be appointed by the President of the Senate, and two members of the House of Representatives, to be appointed by the Speaker of the House of Represntatives, is authorized to investigate all matters relating to the Philippine Islands, including (1) the political, economic, educational and financial conditions in such islands; (2) the possibilities in the development of the natural resources of such islands, and (3) the relations of the United States with the Government and people of such islands.

For the purposes of this resolution, such committee is authorized to hold hearings and to sit and act at such times and places within the United States or the Philippine Islands; to employ such experts and clerical, stenographic and other assistants; to require by subpoena or otherwise, the attendance of such witnesses and the production of such books, papers and documents; to administer such oaths, and to take such testimony and make such expenditures as it deems advisable. Not more than two members of such committee shall be from the same political party. The cost of stenographic service to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of such committee shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives. The committee shall report to the Congress as to its findings on or before Jan. 1 1927, together with recommendations for such legislation as it deems necessary, and shall thereupon cease to exist.

Right of Liquor Seizures on Foreign Ships Beyond Three-Mile Limit Denied By United States Circuit Court of Appeals.

The United States Circuit Court of Appeals, in a decision handed down on April 21, denies the right of the United States to seize liquor laden alien ships beyond the three-mile limit. The Court, says the New York "Times" in its decision dismisses the libels and releases from seizure the British steamship *Diamantina* and the Norwegian steamer *Sagatind*. It adds:

Word came from Washington last night that no appeal would be taken from the decision, but that Congress would be asked to pass enabling legislation to make operative the treaties permitting liquor seizures beyond the three-mile limit.

It is pointed out in the New York "Herald-Tribune" that according to the opinion (written by Judge Charles H. Hough, and concurred in by Judges Martin T. Manton and Henry W. Rogers) it is by the absence of any enabling act rather than by any fault of the treaties themselves that the government's authority to make seizures beyond the three-mile limit falls down. The paper quoted says:

The treaty is criticized, but the criticism concluded with the comment that the question of its propriety is "not within the province of the court." In effect, the opinion says that the United States has, through the treaties,

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permission of other nations for such seizures, but it has no law of its own by which its own consent to such action is gained.

The treaties were ratified by the Senate, which makes them binding so far as our relations with other nations are concerned. But, it is pointed out, there never was any tatute passed by the whole Congress which would make the provisions binding on the United States, no matter how binding they may be on the signatories of the treaties.

As our law now stands, any ship bearing liquor within the three-mile limit may be seized, and any ship caught transferring her liquor cargo between the three and the twelve mile limit may be seized. But beyond that the Coast Guard is powerless to operate at sea, and Rum Row may come back at its leisure.

The following history of the case in which the decision was given, appeared in the New York "Times":

History of the Case.

The Sagatind arrived off the coast about Oct. 6 1924, and anchored more than twenty miles off the New Jersey shore. She had on board a cargo of liquor from Belgium and it was alleged that "she did discharge portions of her cargo while on the high seas into certain British vessels, one of which was the Thorndyke." On the evening of Oct. 11 the Diamantina was sighted lying alongside the Sagatind, and it was alleged that liquor was being trans-shipped to her from the Norwegian vessel. The decision said:

"The Diamantina came from Halifax in ballast for the obvious purpose of getting the liquor. The evidence leaves little doubt that the Diamantina intended to peddle the liquor along the coast of the United States. On the evening of Oct. 11 a vessel of the Coast Guard, Sea Sled 2,239, came alongside the Diamantina and a special agent of the Internal Revenue Service from her went on board and purchased twenty-five cases of liquor. All of this liquor except a small quantity kept for evidence was thrown overboard."

Practically the whole question presented to the higher court in the appeal, which was carried forward by the Government against a decision of Judge Augustus N. Hand of the District Court, was that the acts set forth in the libels would be sufficient to work a forfeiture if our laws were deemed to apply in the area where they took place. The Government contended that the United States had jurisdiction not only under the provisions of the treaties but also under paragraph 813 of the Tariff Act of 1922, which forbids the importation of intoxicating liquors.

Article 11 of the treaties provides that the rights conferred by the agreement shall not be executed at a greater distance from the coast than can be traversed in one hour by the vessel suspected and that this distance shall be judged by the speed of the offending craft and not by the speed of the boat making the seizure. Both craft, it was pointed out, were lying 22.7 miles from the coast. Neither the Sagatind nor the Diamantina, it was conceded, could under the most favorable circumstances make more than ten knots and no evidence was submitted as to the speed of the Thorndyke.

"The material facts are very few," the decision said, "and we think it clear that they were well known to the Government authorities before libels were filed—a closer attention to them would have prevented a nightmare of pleading. Of the allegations of facts enumerated some are false. Thus it is untrue that either vessel ever voluntarily came within four leagues of this coast; there is no pretense of evidence that Sagatind 'made contact' with the shore by means of the Thorndyke, and none that the owners of Diamantha's cargo landed in the United States any liquor whatever."

Disagrees with Justification.

The Court of Appeals said the Government's position was best shown by the justification of the seizures as "within the collection district of New York or in the United States when the pleaders knew that no article seized whether vessel or liquor, was ever within twenty-two miles of our shores until dragged in by the Coast Guard.

"We agree that these treaties exclusively determine the status of vessels of appropriate nationalities lying off the short of the United States, but nowhere in the treaties can any words be found indicating an intent on the part of the contracting parties to change or extend the limits of the territory of the United States. In fact the contrary is plainly indicated by Article 1 of each treaty. . . .

"Thus the question is, were Sagatind and Diamantina within the United States or the jurisdiction of its laws on Oct. 11 1924?

"We are not called upon to consider the international effect of our hovering statutes or the power of Congress to prescribe what is commonly called the twelve-mile limit. Nor are we required to pass on Congressional authority specifically to extend our customs, internal revenue and prohibition laws to a distance at sea measured by the speed of a hypothetical boat, for nothing of the kind was attempted. But we do hold that no such extension of territorial jurisdiction is created by the treaty; in that sense the treaty is not self-executing."

The decision cites several cases in which it does not agree with decisions made and it also cites several in which it agrees. It amends the decision of Judge Hand in the case by adding to the decree this paragraph:

"It is further ordered that there was probable cause for the seizure of the (res) by the persons who made the seizure."

The Government's Contention.

Assistant United States Attorney Herman T. Stichman, who presented the case before the Circuit Court, said the Government had contended that the maxim of "the freedom of the seas" did not connote that the seas were a happy hunting ground for all, but rather that all nations had concurrent jurisdiction over that area and might enforce their laws to such limits as were reasonably sufficient for self-protection without fear or protest by the nation of which the offenders were nationals. Any other rule, he said, would seem to render the seas a haven for would-be smugglers and others attempting a violation of any country's laws. He argued that the treaties were merely a consent to the exercise of jurisdiction by us over the area specified —a removal of the previous international restraints on the exercise of such jurisdiction.

"This argument failed in toto to meet with the approval of the Court," he said. "The Court held that the intent of the treaty makers was something entirely different from what the United States Attorney contended it was."

Assistant Secretary of the Treasury Andrews, according to the Associated Press, has conceded that the decision would hamper the activities of prohibition forces against liquor smugglers unless Congress acts or the Court of Appeals decision is upset by the United States Supreme Court.

In a bill sent to Congress this week General Andrews proposed that the right of search and seizure beyond the four-league limit and within the treaty limits be written into the statutes. This would meet any legal obstacle, he said.

From Washington April 21 the "Times" reported the following:

Legislation by Congress extending the territorial jurisdiction of the United States from three to twelve miles at sea, as provided in rum treaties negotiated with Great Britain and other countries incident to the enforcement of the American dry laws, is necessary, according to officials of the Department of Justice, in the light of the opinion handed down to-day by the Circuit Court of Appeals in New York.

This does not mean, officials here say, that the treaties are vitiated, nor does it mean that Coast Guard vessels will stop seizing vessels suspected of carrying liquir within one hour's sailing of an American port. It does mean, however, they say, that vessels so seized cannot, under existing laws, be forfeited by the courts.

It was said, however, that no appeal would be taken from the decision and that the Government would ask Congress for laws to overcome obstacles now in the way of forcing forfeiture of liquor vessels taken outside the three-mile limit.

Department of Justice officials, as well as enforcement authorities of the prohibition unit, have recgonized the weakness of the rum treaties in view of the failure to prescribe the twelve-mile limit by statute. The passage of such legislation will be urged before the appropriate committee of Congress.

The decision of the Court of Appeals in New York is the first by an Appellate Court dealing with the twelve-mile limit provision of the so-called rum treaties. Decisions on this point by District Courts have been conflicting.

A case is about to be reviewed by the Supreme Court here, arising in California, where the right of Federal Courts to take jurisdiction beyond the three-mile limit is challenged on constitutional grounds. In this suit the Court granted a writ of certiorari.

United States Attorney Buckner Holds 12-Mile Limit Is Still in Effect.

The following is from the New York "Times" of April 24:

United States Attorney Emory R. Buckner issued a statement yesterday holding that the recent decision of the United States Circuit Court of Appeals in the case of the seized vessels Sagatind and Diamantina did not affect the so-called twelve-mile limit. Search and seizure of liquor-carrying ships, he added, would continue as heretofore within the twelve-mile limit which was fixed by the Tariff Act of 1922, whereas the Court's decision related only to seizure beyond this limit, but within one hour's sailing time from the mainland as outlined in a subsequent treaty made by the United States with Great Britain and Norway.

An official in intimate touch with the matter, when asked to interpret the decision of the Court of Appeals in lay language, said:

"It means that the Volstead Act, which is the municipal law of the land, does not extend beyond the three-mile limit. The Government has no authority to enforce it or to make arrests for violations beyond the limit of three marine miles."

Suggests Remedy by Congress.

"The treaties recognize three miles as the limit of jurisdiction, but they consent to search and seizure of a vessel of any of the nations in the treaty agreement when such vessel is within one hour's sailing time from the mainland. But such search and seizure are ineffectual because the law does not extend that far out. The only remedy would lie in legislation by Congress with the consent of other nations."

Assistant United States Attorney Herman T. Stichman, who handled the case for Mr. Buckner, called attention to what he said was the significant paragraph of the decision and which was as follows:

"We are not called on to consider the international effect of our hovering statutes (Tariff Act), or the power of Congress to prescribe what is commonly called the twelve-mile limit. Nor are we required to pass on Congressional authority specifically to extend our customs, internal revenue and prohibition laws to a distance at sea measured by the speed of a hypothetical boat, for nothing of the kind has ever been attempted. But we do hold that no such extension of territorial jurisdiction is created by the treaty; in that sense the treaty is not self-executing."

Mr. Buckner said that the Tariff Act provided that a foreign vessel, boarded within the twelve-mile limit, and in the cargo of which less liquor than her manifest called for was found, was subject to seizure and forfeiture. The decrease in her liquor cargo, he pointed out, would be presumptive evidence that she had transshipped some of it to a contact boat.

Search to Continue.

He declared that the decision of the Circuit Court of Appeals did not restrain the United States authorities from searching a vessel even outside the twelve-mile limit for evidence of contact with a liquor boat for the purpose of smuggling liquor. The decision, he admitted, ruled that a vessel so boarded beyond the twelve-mile limit and within the one hour's sailing time from shore could not be seized or forfeited.

Mr. Buckner received yesterday from the Solicitor-General announcement of his decision not to appeal the case to the United States Supreme Court.

"Coast Guard officers will continue boarding and examining the manifests and cargoes of rum vessels within the twelve-mile limit," said Mr. Buckner, "and the courts will continue to decree forfeiture of such vessels under Sections 581 and 586 of the Tariff Act of 1922, if there is any evidence that the manifest is not in order, or if there is indication of a transshipment of cargo."

State Supreme Court Holds Members of Kansas Guaranty Law Cannot Be Assessed Beyond Amount of Bond Deposits—Opinion Vertually Kills Law, It Is Claimed.

An opinion, which, says the Kansas City "Star" virtually destroys the Kansas Bank deposit guaranty law, was handed down by the Kansas Supreme Court on April 10. The following account of the decision is from the "Star":

The Court held that the law was good, but the banks could not be held for assessments beyond the bond deposits the State held.

In other words, a bank may withdraw from the guaranty fund any time it desires and escape payment of any assessments beyond the amount of bonds on deposit with the State.

The effect of the ruling probably will be that most of the banks will forfeit their bonds and withdraw from the guaranty fund. This means the State will have a little more than 1 million dollars with which to pay more than 3 million dollars of guaranty certificates outstanding.

May Withdraw on Notice.

The Court held that guaranteed State banks may withdraw from participation under the guaranty Act, but are liable to the extent of bonds on deposit with the State for assessments to pay losses of other banks. Banks which participated under the Act, but violated provisions of the law without suspension orders by the State Banking Department, also are under the provisions of the enactment and depositors are entitled to full protection.

Special assessments against participating banks cannot be enforced under the Court's order. In other words a bank which has operated under the guaranty law may give six months' notice of withdrawal and quit. Its responsibility ends when bonds on deposit are relinquished to the St te

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These bonds then may be sold by the State Bank Commissioner and the money used to meet obligations incurred against failed banks and the fund failure of other banks.

It will be impossible, the Court holds, to compel a participating bank to continue the payment of assessment, once it has given notice and signified a desire to retire. In view of obligations now pending and the limiting of responsibility by individual banks, a general retirement from the guaranty class appears to be the probable course, in the judgment of lawyers who assisted in presenting the cases to the Court.

Decision in Test Case.

The decision fixing liability of participating banks came in a test case filed by the Attorney-General against the State Bank Commissioners.

A second case came from the Supereme Court in original mandamus proceedings from Labette County. The action grew out of the failure of the Oswego State Bank.

There it was contended that where a bank had violated provisions of the Guaranty Law its future participation under the fund automatically was stopped. Such ruling would have affected depositors in several guaranteed State banks and denied to them protection when the institutions closed their doors.

Deciding the Labette County case, however, the Court in an opinion by Justice Dawson held that responsibility was on the State Bank Commissioner to suspend the delinquent bank when it appeared that it did not observe all the provisions of the law. Once the Commissioner failed to take this action, the Court held, other banks in the guaranty fund were barred from pleading delinquency. By the same token the Bank Commissioner was barred from refusing to issue certificates to patrons under the Guaranty Law.

Depositors Still Protected.

"The fact," says the Court, "that a bank which holds a certificate as a participant in the bank guaranty system, and which has complied with all the provisions of the Bank Depositors' Guaranty Act, was a persistent and long-continued violator of the General Banking Law, does not deprive the depositors of the protection of the Bank Depositors' Guaranty Fund."

Justice Harvey wrote the opinion in the test case affecting liability of participating guaranty banks in meeting obligations of other banks. In both cases unanimous ddcision was given by the Court.

In a further reference to the decision, in its issue of April 11, the "Star" said:

Decisions handed down yesterday by the State Supreme Court, while nominally a victory for the State as against the banks wishing to withdraw from the State bank guaranty fund, in effect mean that the guaranty law is knocked out, according to attorneys for the banks.

Heavy Liability for One Bank.

"One bank in Kansas would be liable for assessments close to a quarter of a million dollars under the decision," said John L. Hunt, attorney for a number of banks in the case. "Under the decision it forfeits its bond, about $24,000—much less than the amount of assessments it would have been required to pay. The larger banks probably will protect themselves and their depositors by withdrawing from the fund and taking the loss of their bonds."

The rulings of the Supreme Court apparently clearly define the operations of the guaranty law, and in practice probably also spell the end of the guaranty fund.

A resolution in which it is expressed as the sense of the Executive Committee of the Kansas State Bankers' Association, that "we recommend all guaranty State banks stand by the guaranty law until all legal obligations are paid in full, and until the Legislature strengthens and improves the law, or repeals it," was adopted at Topeka on April 19. The Topeka "Capital" of April 20 said:

The foregoing resolution was given out by Peter J. McGinley, President of the association, as the result of a closed meeting held yesterday afternoon at the National Hotel. It was adopted following a report from Roy L. Bone, State Bank Commissioner, and speeches by Governor Paulen, Senator Fred Quincy of Salina, author of the law, McGinley, William Macferran of Topeka, George W. Hanna of Clay Center, Senator J. D. Josephs of Whitewater, and others.

Only An Estimate, Says Bone.

Depositors in defunct State banks under the guaranty fund would stand to lose nearly $4,200,000 if the fund were closed today, and the banks forfeit nearly one million dollars in bonds put up to guarantee payment of assessments rather than continue paying the assessments. In giving these figures Bone made it plain that it is only an estimate, but that he believes it is approximately correct.

Guaranty fund certificates, he said, total $9,306,220 35, less $3,433,017 65 paid, leaving obligations outstanding amounting to $5,873,202 72.

To this amount must be added $300,000 charge against the fund from the failure of the Randall and Mulvane banks, and $575,000 interest due depositors on outstanding certificates, making the total gross liability $6,748,202 72.

To offset this $6,748,202 72 there is $843,588 35 cash in the receivership account and William Docking, general receiver, estimates that the assets of the failed banks now in liquidation will bring in perhaps $600,000, leaving the net liability of the fund $5,304,614 37.

Going into the guaranty fund itself, there is $143,767 44 cash in the fund, plus $978,224 56 worth of bonds if all the banks should forfeit their bonds and quit paying assessments, leaving a net estimated loss to depositors of $4,182,622 37.

Two Groups in Association.

The action of the executive committee in expressing the "sense of the meeting" is not regarded as binding upon even the members of the committee, as one of them was heard to remark as he left the meeting, "Of course I intend to get out at once." But there is a strong feeling among the majority of the committee that the banks should stay in the fund, at least until the next session of the Legislature.

There are two main reasons for this attitude. There is one group of banks who believe in the principle of the law, and hold that the obligations of the fund are an obligation against that the banks in it when the obligation were incurred. These believe that the banks should pay the obligations in full before the banks get out of the fund.

There is another group in the association, and these got the words "or repealed" added to the resolution, who have some hopes that when the law is repealed either the repeal Act will provide, or the courts will hold, that the banks which have paid assessments up to that time can get their bonds back, and not have to see that million dollars go to the depositors in banks that failed.

Bergen the New Secretary.

Following the meeting it was announced A. R. Wallace, Secretary of the association, had resigned, effective May 1. He will be succeeded by F. G. Bergen of Topeka, former State Senator from Marshall County.

Nebraska Bank Deposit Guaranty Law Claimed by Secretary of Commission as Only Successful Guaranty Measure.

Van E. Peterson, Secretary of the Nebraska Guaranty Fund Commission, in addressing Group 2 of the Nebraska State Bankers' Association at Columbus, Neb., April 23, asserted that the Nebraska guaranty system is the only one that has proven entirely solvent and that the successful handling of the failed banks and the tremendous problems that have arisen as a result of the failures incident to the period of deflation is one of the biggest things Nebraska has ever done. A report as to what he had to say appearing in the Omaha "Bee" in indicating this also credits him with the following remarks:

Nebraska's Bank Guaranty Law has resulted in every depositor in every failed State bank getting 100 cents on the dollar. Deposits returned during the last few years have amounted to $26,000,000.

The fact that this huge sum, which would have been lost to depositors had there been no guaranty law, was returned to those who had earned it and whose savings it represented, is the underlying reason for the present prosperous condition of Nebraska.

The following extract from his remarks is taken from the same paper:

600 Banks Fail in 1925.

More than 600 banks failed in the United States during the year 1925.

The best record we have covering bank failures as to length of time and percentage of loss is that of our national banking system. The National Bank Act has been in effect 63 years and during that time losses to depositors have averaged about one-twentieth of 1% of the total deposits of all banks. These figures are often quoted as an argument that Government protection of deposits is not needed. Yet when you stop and think that this loss, amounting to about $1,000,000 each year, is not sustained by all depositors but by only a few, it becomes an argument for protection. The percentage of loss being so small, the cost of reimbursing those few who would otherwise suffer would be so small an item that whoever had to pay it, either the bankers themselves or the people as a whole, should be more than glad to render such a service.

Eight States Protect Depositors.

Eight States have passed laws for the protection of bank deposits.

One of these laws only has entirely succeeded—Nebraska's guaranty law.

Nebraska is the one State, and the only one, in the United States where a person can have Governmental protection behind his bank credit in whatever form it may be represented. If it be in bank notes, national laws fully protect him, or if it be in the form of a State bank deposit, State laws do likewise. Nebraska is rapidly gaining a nationwide reputation as the State where you can deposit your money and know it is safe. Our neighboring States would give a whole lot to have such a reputation.

Board of Governors of Investment Bankers Association To Meet at White Sulphur Springs May 11-15.

The spring meeting of the Board of Governors of the Investment Bankers Association of America will be held at White Sulphur Springs, W. Va., from May 11 to 15 inclusive. As has been customary in recent years the former officers and governors are expected to be in attendance in large numbers. The more active committees of the association will be in session on Tuesday, May 11, that day being given over entirely to committee conferences. The practice of the committees to call meetings simultaneously with the governors' session is one of the great steps forward which the organization has made in recent years. The May meeting furnishes an excellent chance for chairmen to bring their members into conference and these conferences make possible greater co-ordination of efforts. The association now has 19 committees at work with a membership of over one hundred. Special trains for this meeting are scheduled to leave New York and Chicago on May 10 and are due to arrive early Tuesday morning, May 11.

Death of Frederick R. Fenton, Executive Secretary of Investment Bankers Association of America.

The death of Frederick R. Fenton, Executive Secretary of the Investment Bankers Association of America, at Los Angeles, Saturday, April 17, is deeply deplored by his many friends in the investment banking business throughout the country. Mr. Fenton, who was 57 years old, suffered a cerebral hemorrhage on April 13, while on a train enroute from Denver to Los Angeles, where he was accompanied by Ray Morris, President of the Association, and was to have been the guest of honor at a meeting of the California Investment Bankers. He was removed to St. Vincent's Hospital, Los Angeles, where he died without regaining consciousness. Funeral services were held from the Kenwood Evangelical Church, Chicago, on April 21. Investment bankers from New York, Detroit, St. Louis, Kansas City and Chica , members of the Association, acted as pall-bearers.

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Mr. Fenton was born in New York City, but moved to Detroit in 1877, where he was educated in the public schools and was graduated from the Detroit College of Law. He went to Chicago in 1904 as a bond salesman for E. H. Rollins & Sons and soon becames Sale Manager of that house. Later he acted in the same capacity for Devitt, Tremble & Co. During the war he won official recognition for his work as sales director of the Liberty Loan campaign in Michigan, and was presented by that State with a chest of silver bearing the State seal. He was one of the organizers of the Investment Bankers Association of America, in 1912, and was its Secretary until the time of his death. In 1919 he founded the investment banking house of Fenton, Corrigan & Boyle, now Fenton, Davis & Boyle, and was President of that firm until September 1925, when he resigned to give all his time to association work, in which he had always shown such a whole-hearted interest. Mr. Fenton is survived by his widow, a son, Frederick R. Jr., Manager of C. F. Childs & Co. in St. Louis, and three daughters. More than any other man, Frederick R. Fenton was responsible for the building of the Investment Bankers Association into the important bureau of standards it has become in determining and fixing sound principles and ethical practices in the investment banking business. This tribute was freely accorded him by the Association's officers during his life.

Annual Convention of Association of Reserve City Bankers April 28-30.

At the annual convention of the Association of Reserve City Bankers, held at Atlanta on April 28-30, J. L. Campbell, Deputy Governor of the Atlanta Federal Reserve Bank, spoke on "The Maintenance of the Federal Reserve System." T. C. Tupper, Vice-President of the Merchants' Laclede National Bank, St. Louis, addressed the convention on the subject of "Making the Local Account Pay Its Way," and Eugene W. Owen, Assistant Vice-President of the First National Bank, Boston, discussed "Net Profit in the Out-of-Town Account." Hal Y. Lemon, Vice-President of the Commerce Trust Co. of Kansas City, Mo., is the newly elected President of the association and H. Warner Martin, Vice-President of the Atlanta & Lowry National Bank of Atlanta, has been elected First Vice-President. Mr. Martin was formerly Secretary and Treasurer of the association. In that post he is succeeded by Clyde P. Taylor, Vice-President and Cashier of the First National Bank of Pittsburgh. Pittsburgh was chosen for the next annual convention.

A special party of bankers organized by H. L. Servoss, Vice-President of the United States Mortgage & Trust Co., left on April 26 via the Pennsylvania RR. for Atlanta, to attend the annual convention of the Association of Reserve City Bankers. The party included the following: Peter S. Duryee, Vice-President Seaboard National Bank; John M. Ross and William H. Jaquith, Vice-Presidents Fidelity Trust Co.; John H. Trowbridge, Assistant Cashier Bank of America; C. J. Stephenson, Agent Canadian Bank of Commerce; Harral S. Tenney, Vice-President, and Francis T. Boyd, New York Trust Co.; George V. Drew, Assistant Vice-President, Equitable Trust Co.; Henry C. Stevens, Vice-President, National Bank of Commerce in New York; John D. Perry, Vice-President, Chemical National Bank; Guy Emerson and Frederick S. Bale, Vice-Presidents, Bankers Trust Co.; Charles S. McCain, Vice-President, National Park Bank; G. Jarvis Geer, Assistant Vice-President, Guaranty Trust Co.; W. H. Monk, Assistant Agent, Royal Bank of Canada; H. L. Servoss, Vice-President, United States Mortgage & Trust Company, all of New York City. From Boston: Eugene W. Owen, Assistant Cashier, First National Bank; Chas. W. Stevens, Assistant Cashier, Old Colony Trust Co.; R. M. DeCormis, Vice-President, Second National Bank; Clifford L. Lyall, Vice-President, State Street Trust Co.

Annual Convention of Pennsylvania Bankers Association at Atlantic City May 26-28.

The thirty-second annual convention of the Pennsylvania Bankers Association will be held at Atlantic City, May 26, 27 and 28. The Hotel Traymore will be the headquarters of the association. The plan of having evening entertainment features will be followed, as usual, the mornings being given over to the regular convention sessions and the afternoons to outdoor recreation. The newly redecorated Garden Pier located on the Boardwalk at New Jersey Avenue, has been engaged for the sole use of the delegates on the evening of Wednesday, May 26. A musical concert is scheduled for that evening. Following the concert an informal dance will be held. On Thursday evening the grand ball will be held at Hotel Traymore. The golf committee has also arranged for a tournament and for golf privileges at the Sea View Golf Club. The Trunk Line Association has granted a reduced rate of fare of one and one-half from all points in Pennsylvania, providing that not less than 250 certificates are presented by members of the association for validation at convention headquarters. All those going to the convention by rail should ask for a certificate at their local ticket office and purchase a one fare ticket to Atlantic City, thus making it possible for those attending the convention to purchase the return trip ticket at one-half the regular rate. John W. Chalfant, Vice-President of the Colonial Trust Co., Pittsburgh, Chairman of the Committee on Resolutions, will appreciate hearing from members of the association on subjects to which the attention of the committee should be directed. George W. Reily, President of the Harrisburg Trust Co., Harrisburg, is President of the association.

Report on Civil Aviation by Commerce and Marine Committee of American Bankers Association at Executive Council's Meeting at Pinehurst, N. C.

Government inaction in the United States has resulted in civil aviation developing much more rapidly abroad than in this country except as to mail service, it is pointed out in a report of the Commerce and Marine Commission of the American Bankers Association, prepared for submission to the organization's Executive Council meeting at Pinehurst, N. C., on May 3. No demand exists in the United States for Government air subsidies, the report says, but it recommends a Department of Commerce Bureau of Civil Aeronautics to provide for legal status and control of civil aviation and foster airway facilities as is now done for waterways. The report says in part:

As far as the Federal Government is concerned, civil aviation is neither fish nor fowl nor bright red herring. It has no legal status or organized contol. Although the United States has the honor of having given the airplane to the world, yet civil aviation has developed much more rapidly abroad than at home. Interest in foreign countries has caused the enactment of basic laws aimed at protection of passengers and responsible operators from unsafe machines and incompetent pilots and the establishment of Government departments to provide and maintain at public expense landing fields, airways, beacons and other facilities. Substantial cash subsidies have in many countries been granted.

Materials and passengers transported in air routes for the years 1920 through 1924 are not large in comparison with other transportation. The significance, however, is in the rapid percentage of growth. In Europe the number of miles flown over regular routes had in 1924 increased by 380% over 1920. The number of pounds of mail carried increased over 3,000%, the number of passengers by 590%.

In the United States, outside the mail service, civil aviation has been largely confined to the itinerant aviator giving exhibitions and carrying passengers on "joy rides," and operators who developed various types of service, such as aerial photography, "cotton dusting," timber cruising and forest patrol. Since May 1925 the Ford Motor Co. has been operating a daily express service between Detroit and Chicago, and since July 1925 between Detroit and Cleveland. Until Aug. 1 1925 the Ford airplanes had flown over 51,000 miles and carried over 200,000 pounds of material.

The outstanding achievement in civil airplane transportation in the United States is the air mail service. This began in 1918 with schedules covering 18,000 miles, 84% of which distance was flown. In 1925 there were 2,160,022 miles scheduled, of which distance 96% was flown at a total expense of less than two and three-quarter million dollars. Along the transcontinental route 15 principal landing fields have been established and one experimental field. Eighty-nine emergency fields were rented and 500 beacon lights installed. Within a short time the Post Office Department contemplates retiring from air transport operation and having air mail carried under contract by private companies as is now done in other forms of transportation. The United States is far ahead of any foreign country in its air mail service and in night flying.

The principal countries of Europe are developing civil aviation because it is a necessary factor in national defense. Most European countries have extended Government aid in direct money grants or establishment of facilities for airplane transportation at public expense. Because of the great area of the United States, the saving of time is an important factor in transportation. Air service would not be hampeed by frontiers, customs service or other time consuming hindrances, routes can for the most part be chartered in direct lines and the topography of the country makes possible the building and maintaining of landing fields. adequate in size and number, without undue expense.

An airway is a public right of way and air navigation cannot succeed unless the essential facilities are provided by the Government. If facilities now supplied by Federal Government for water navigation, such as lighting coasts, marking channels, charting currents, publishing sailing directions, regulating anchorage and issuing weather maps were discontinued, water navigation would cease in large measure and be attended with extreme hazard. Civil aviation has not developed in the United States outside of Government operations to any extent by reason of lack of Government recognition and of the enormous expenditure necessary by private individuals to organize the business in the absence of Government established facilities.

The policy of the United States Government has always been to keep its hands free from commercial and public utilities, believing that they grow more healthfully if left to themselves. This policy has been vindicated many times. No sentiment has developed nor will likely develop among business interests for direct Government subsidies to encourage air service. The Government, however, could provide for the legal status of civil

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aviation, place it under the control and fostering care of a Federal department, provide for inspection and registration of commercial craft, lighted airways for night flying, information as to weather conditions, air maps and the other facilities analogous to those for the waterways.

The one thing to be accomplished at this time is to urge the creation of a Bureau of Civil Aeronautics in the Department of Commerce with power to arrange for the development of civil aviation through the establishment of proper control and physical facilities for encouraging the use and extension of the air routes. Encouragement of civil aviation in the United States is favored because its development would aid both industry and the national defense and it can be developed as a useful agent for the welfare of the people generally.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Graham F. Blandy, deceased, was reported posted for transfer this week to William V. B. Findley, the consideration being stated as $135,000. This is the same as the last preceding sale.

The demolition of the historic Mills Building, once the world's largest office building, was undertaken on May 1 to make way for the erection of the new Equitable Trust Co. Building. At the time of its completion in 1882, the Mills Building, a twelve-story red brick structure, was regarded as the largest and most modern office building in existence. It was built by Darius O. Mills, father of Mrs. Whitelaw Reid and grandfather of Ogden Mills Reid of the New York "Herald Tribune." The Mills Building has been the business home of many noted individuals and firms. Prominent among them was Grover Cleveland, who maintained offices in the building during the interval between his two terms as President of the United States and after his retirement from office. George Hearst, father of William Randolph Hearst, was also a tenant of the building. The new Equitable Trust Co. building will be a thirty-six-story structure, simple but massive in design, about 546 feet in height and constructed of granite, limestone and brick. Its site is in the heart of the financial district, opposite the New York Stock Exchange and adjoining the structure of J. P. Morgan & Co. The new building will have three entrances: 35 Wall Street, 15 Broad Street and 51 Exchange Place. Fronting on these principal thoroughfares of the financial district and surrounded by comparatively low structures, the new building will be not only very accessible, but favored with an abundance of natural light and ventilation. It will embody many new and modern ideas in business convenience and utility. The main building will be equipped with 27 high-speed elevators of the latest type, controlled by automatic push-button floor stops. The elevator system has been so planned that cars will be equally convenient and accessible from all entrances and a solution has been found to the common problem of corridor congestion. The building's freight elevators will have a special freight entrance on Exchange Place. It is expected that the building will be completed by the spring of 1928. It will cost in the neighborhood of $14,000,000.

The Trade Bank of New York at 249 West West 34th Street, has become a member of the Federal Reserve System.

The Guaranty Trust Co. of New York announces the appointment of Robert L. Garner as an Assistant Treasurer of the company. With the exception of a year spent with the Continental Insurance Co., Mr. Garner has been associated with the Guaranty for six years.

The recent merger of the United States Title Guaranty Co. with the New York Title & Mortgage Co., under the name of the latter institution, lends interest to the New York Title & Mortgage Co.'s new condensed balance sheet made public May 6. This showed capital as $12,000,000; surplus, $14,000,000; undivided profits, $4,246,595, making capital funds, or surplus to policyholders, of $30,246,595. The total assets of the company are $36,493,675, made up of cash, $3,009,278; bonds and mortgages, $19,120,413; investments, $13,681,761, which represent largely stock ownership of subsidiaries, and other assets amounting to $682,222.

Celebrating the second anniversary of the reorganization of the Central Mercantile Bank, the directors arranged a congratulatory dinner to C. Stanley Mitchell, under whose direction and guidance the bank has made phenomenal progress during the last two years. The dinner was held at the Union League Club on May 3. From $3,000,000 to $30,000,000 in 24 months is the record achieved by the bank. Not only has the bank increased its total resources in this manner, but it has found it desirable to open two branches, one at Varick Street and the other at East Broadway. David H. Knott, Chairman of the board of directors, in announcing the increase at the directors' meeting, said: "The colossal growth of the total resources of the bank is due to several closely related factors: the location on the corner of 14th Street and Fifth Avenue, in the dead centre of the longest crosstown street (14th St.) in New York, the established policy of neighborhood service, this backed by a directorate of neighborhood interests. and the unquestioned ability of the President, C. Stanley Mitchell."

The Bank of New York & Trust Co., the oldest banking institution in New York, announcing this week 142 years of consecutive service to the people of New York, makes public the fact that it has adopted the "Uniform Trust for Public Uses" endorsed by various organizations opening a wide field for personal or public memorials. Under this arrangement the bank is prepared to accept and administer as trustee any gifts or bequests of permanent funds, and to apply these incomes as directed to the use of any individual institution or group of institutions, for any designated cause anywhere. This form of endowment has been endorsed, according to the trust company, by the Home Missions Council, representing 43 organizations in the United States and Canada; the Council of Women for Home Missions, constituting twenty constituent boards; the International Committee of Young Men's Christian Associations; the National Board of the Young Women's Christian Association of the United States; the Jewish Welfare Board; the Council of Church Boards of Education, representing the educational work for 19 evangelical denominations; the Federal Council of Churches of Christ in America, representing 29 constituent organizations.

The Corn Exchange Bank of New York has purchased the property on Jerome Avenue and 170th Street, in which is located one of its branches. The property consists of 100 feet on 170th Street and 113 feet on Jerome Avenue.

Public exhibition of 30,000 specimens of money covering all periods and all countries was opened to the public on May 4 by the Chase National Bank in its Park Avenue branch at 60th Street. The collection, dating back for 5,000 years and representing a one-time value of millions of dollars, will be on display until May 16. The bank's announcement of the exhibition says:

The specimens begin with clay tablets recording promises to pay of Babylonia and Assyria dating about 3,000 B. C. and giving a complete record of the methods of primitive barter in use down until the first coinage in 800 B. C. The coinage collection contains medallic gems from the period of finest art in Greece; portrait coins of the Caesars of Rome; "the widow's mite" and the shekel and other coins of Bible mention; crude coins showing the degenerative influence of the dark ages, and includes even the most recent issues, such as the coins of new countries formed by the World War.

The evolution of paper money, arising from the necessity for some more convenient medium of exchange, is clearly illustrated and ranges from the earliest known note, which is also believed to be the earliest known piece of printing, produced in China about 1,000 years ago, to the $5 Lincoln-headed certificate of the United States of 1926, which has not yet been released for general circulation. Original checks of famous Americans are also shown, including Washington, Lincoln and many of the Presidents.

The exhibition is under the personal direction of its owner, Farran Zerbe, former President of the American Numismatic Association and member of the U. S. Assay Commission. Mr. Zerbe had charge of the Numismatic Departments of the St. Louis and San Francisco expositions. He has been a student of money for more than 40 years and will be in personal attendance at the exhibition to explain it to visitors.

The exhibition was formally opened to the directors of the Chase National Bank by Gates W. McGarrah, Chairman of the Executive Committee, and John McHugh, President of the bank, on May 3.

The cornerstone of the new building of the Seamen's Bank for Savings, which is being erected at the corner of Wall and Pearl streets, was laid last week in the presence of several bank officials. Reference to the construction of the building was made in our issue of Aug. 29, page 1717. Incident to the laying of the cornerstone the bank issued the following statement April 27:

On May 1 1829, when Najah Taylor, a well-known philanthropist, and Benjamin Strong, grandfather of the present head of the Federal Reserve Bank, started the second savings bank to be established and chartered in the City of New York, they called it the Seamen's Bank for Savings.

While the bank was organized primarily to help sailors and seafaring men save money, the scope of this work has been greatly enlarged upon and deposits have grown from the insignificant sum of $16,561 in 1829 to $100,000 in 1836, $1,000,000 in 1847, $10,000,000 in 1900 and to-day its deposits exceed $80,000,000.

In 1831 modest quarters at 47 Wall Street were sufficient. Rapid growth necessitated more room and in 1871 a new building was erected corner

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Wall and Pearl Streets. That building was occupied by them until this year, when it was demolished to make room for the 14-story banking and office building now being erected.

In laying the cornerstone this morning, Herbert K. Twitchell, President of the Seamen's Bank for Savings, and George F. Crane, former partner of Kidder, Peabody & Co. and Vice-President and senior trustee, made a few remarks appropriate to the occasion.

The sealed copper box that was put under the cornerstone to-day, George F. Crane wielding the trowel, contained copies of daily papers, together with other important papers and documents of historical interest.

A list of the officers and trustees contains the names of men prominent in the financial district.

The new building, occupying a space of 89 feet on Wall Street by 129 feet on Pearl Street, will be of limestone in northern Italian design with artistic "setbacks." The builders promise to have it ready by Nov. 1 1926. Benjamin W. Morris is the architect and the building is being constructed by the William L. Crow Construction Co.

Upon Elisha Walker, a senior partner of Blair & Co., Inc., was conferred the privilege of meeting Premier Benito Mussolini in Rome on April 22, when Rome received news that the United States Senate had ratified the Italian debt agreement, according to advices received in New York. The dispatch stated that Mr. Walker complimented Premier Mussolini upon the settlement of the debt problem. The meeting contained an additional interest in view of the fact that it fell upon the date following the crowning of Mussolini as "Caesar of the Modern Empire." Mr. Walker participated in the celebration on that day of the founding of Rome 2,680 years ago.

Thomas E. Hurd, for thirteen years in the employ of the Marine Trust Co. of Buffalo, N. Y., has become Secretary of the Orleans County Trust Co. of Albion, N. Y. The Marine Trust, it is understood, has acquired an interest in the Orleans County Trust Co. George E. Becker has been elected to the board of the latter institution.

On April 28 the respective stockholders of the Providence National Bank and the Merchants' National Bank, both of that city, ratified the proposed merger of the institutions under the charter and title of the former. The new institution will be capitalized at $1,500,000, with surplus and undivided profits of approximately $2,880,000. According to the Providence "Journal" of April 29, 5,000 shares of the new institution will be allotted to shareholders of the old Providence National Bank and 10,000 to shareholders of the Merchants' National Bank. The directorates of the institutions will be combined. William Gammell, formerly President of the Providence National Bank, resigned when the consolidation of the banks was proposed on the ground that he was opposed to the merger, since it removed from control of his family an institution which had been in the family for generations. He was succeeded as President by his son, William Gammell Jr. The proposed union of the institutions was referred to in these columns in our issues of March 6 and April 3 1926.

A. C. Livingston has resigned as Vice-President and Trust Officer of the National Newark & Essex Banking Co., Newark, and has accepted a Vice-Presidency in the Marine Trust Co. of Buffalo, according to an Associated Press dispatch from Newark, appearing in the New York "Journal of Commerce" of May 5. Mr. Livingston has been with the Newark institution for seven years and has contributed many articles to banking magazines.

The Metropolitan Trust Co. of Philadelphia has taken over the Sons of Italy State Bank & Trust Co. of that city. The enlarged trust company has a combined capital, surplus and undivided profits of $750,000 and total resources in excess of $5,500,000. It will conduct a branch office at the northwest corner of Broad and Tasker streets—the former home of the acquired bank. In January of last year the Metropolitan Trust Co. absorbed the Community Trust Co. and since that time has maintained a branch office in that institution's former quarters, 252 South Broad Street. The main office of the Metropolitan Trust Co. of Philadelphia is located at 18th and Market streets. Frank M. Tuft heads the institution, while the other officials are Albert M. Greenfield, John Walton and Fred F. Turner, Vice-Presidents; Earl B. Shaw, Title Officer, and Peter J. Johnson, Assistant Title Officer.

The board of directors of the Tradesmens National Bank of Philadelphia has declared the regular quarterly dividend of $3 50 per share, at the rate of 14% per annum, payable May 1, to stockholders of record at the close of business April 30 1926.

The Superior Court of Pennsylvania on April 30 upheld the conviction of John A. Bell, former President of the Carnegie Trust Co. and the First National Bank, Carnegie, Pa., for the embezzlement of $800,643 of the defunct Carnegie Trust Co. and refused his appeal for a new trial. On Dec. 8 1925 the banker was found "guilty" by a jury in the Criminal Court at Pittsburgh before Judge John R. Henninger on 12 of 14 counts of an indictment returned against him by the Grand Jury on Oct. 1 1925, as a sequel to the failure of the Carnegie Trust Co. in April of that year. Judge Henninger at the trial had instructed the jurors to return verdicts of "not guilty" on two of the counts of the indictment on which the Commonwealth had produced no evidence. The prosecution explained that the two counts had been dropped because their intricacy would have made them difficult to place before the jury. On Feb. 1 last Judge Henninger, after denying the defendant's plea for a new trial, sentenced Mr. Bell to six and one-half years in the Allegheny County Jail and to pay fines aggregating $19,000. The appeal to the Superior Court of the State followed. Mr. Bell's counsel, it is understood, has now announced his intention to carry the case to the Pennsylvania Supreme Court. The Carnegie Trust Co. and the First National Bank of that place (its affiliated institution), as reported in these columns on May 2 1925, closed their doors on April 27, and on May 12 the Burgettstown National Bank, Burgettstown, Pa., of which Mr. Bell had been President up to a few months previously, also closed its doors. At the time of the failure of the banks Mr. Bell, who controlled the Carnegie Coal Co. and other large mining operations, was reputed to be a multi-millionaire. We last referred to the affairs of the Carnegie Trust Co. in the "Chronicle" of Oct. 17 last, page 1873.

Eugene J. Morris, for some years Cashier of the Manayunk National Bank of Philadelphia, was recently promoted to a Vice-President and also made a member of the board of directors. Mr. Morris is a member of the Philadelphia Chamber of Commerce, the Robert Morris Associates, the Philadelphia Association of Credit Men and the Bank Officers' Club. He is a former President of the Philadelphia Chapter of the American Institute of Banking. Mr. Morris was tendered a dinner by the Manayunk Club in honor of his advancement in the bank.

According to newspaper advices from Philadelphia, the Manayunk National Bank has recently made an offer to the shareholders of the East Falls Bank & Trust Co. of Philadelphia, a State chartered institution, to purchase its assets. The offer, it is said, would net shareholders of the trust company $117 50 a share. Both the institutions are located in Philadelphia's northwestern industrial district. W. A. Dyer, former Cashier of the Federal Reserve Bank of Philadelphia, is President of the Manayunk National Bank, while John Hohenadel heads the East Falls Bank & Trust Co.

The following changes occurred recently in the personnel of the Jenkintown Bank & Trust Co., Jenkintown, Pa., according to the Philadelphia "Ledger" of May 2: Louis R. Dutton, formerly Vice-President and Treasurer, has become President of the institution, succeeding Howard Fleck, who retired from that office, but remains with the bank as Chairman of the board of directors; Warren T. Locker, heretofore an Assistant Treasurer, has been promoted to Secretary and Treasurer, while William Dempster has been advanced from an Assistant Treasurer to Assistant Secretary and Treasurer. Samuel L. Schively and Arnold Alman continue as Vice-Presidents.

According to the Detroit "Free Press" of May 4, Gilbert W. Lee, President of Lee & Cady, wholesale grocers of Detroit, has been elected a director of the Security Trust Co. of that city. Mr. Lee is a director of the First National Bank of Detroit and a member of the executive committee of both the First National Bank and its subsidiary, the First National Co., and has long been an important figure in the business and civic life of Detroit.

W. Ledyard Mitchell, General Manager of the Chrysler Corporation, has been elected a director of the Guardian Trust Co. of Detroit. Mr. Mitchell was born in Cincinnati in 1881 and was graduated from Yale University in 1904. After graduation he returned to Cincinnati and entered the manufacturing business of the Robert Mitchell Co. in their Cincinnati shops. In 1917 Mr. Mitchell went to Detroit as

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President of the Maxwell Motor Co., and three years later (1920) was named receiver for the company by the United States District Court. Upon its reorganization in 1922 he was appointed Vice-President in charge of manufacturing of the corporation. Recently he was promoted to General Manager of the Chrysler Corporation, the successor company.

Percival W. Trudeau, formerly Assistant Vice-President and Credit Manager of the Equitable Trust Co. of New York, has been elected Vice-President of the Foreman National Bank of Chicago, where he will have executive charge of the loan and commercial paper departments.

The consolidation of the Union State Bank of Minneapolis with the Midland National Bank & Trust Co., of that city, to which reference was made in these pages on May 1, became effective on April 24. The enlarged Midland Bank & Trust Co. has a combined capital, surplus and undivided profits of $1,500,000 and total resources of approximately $24,000,000. According to the Minneapolis "Journal" of April 25, George C. Struthers, formerly Cashier of the Union State Bank, and E. J. Wagenhals, formerly an Assistant Cashier of that bank, were to be made, respectively, a Vice-President and an Assistant Cashier of the Midland Bank & Trust Co. Frank H. Peterson, whose sudden death occurred on March 11, was President of the Union State Bank.

A consolidation of the Midway State Bank and the Snelling State Bank, both of St. Paul, under the title of the latter, became effective on April 3, according to the St. Paul "Pioneer Press" of April 2. The enlarged bank, it is understood, has deposits of more than $1,500,000. The Midway State Bank, it is said, was purchased by H. H. Bigelow, President of the firm of Brown & Bigelow, who for some time has had control of the Snelling State Bank. H. G. Hettwer, formerly Cashier of the Midway State Bank, has been made an Assistant Cashier of the enlarged bank, while all the officers of the old Snelling State Bank have been retained in their respective positions. They are: G. A. Anderson, President; R. P. Galloway and M. F. Ernst, Vice-Presidents; E. N. Leaf, Cashier, and B. A. Van Allen and R. R. H. Luther, Assistant Cashiers. Mr. Ernst is also a Vice-President of the Western State Bank of St. Paul, another institution purchased recently by Mr. Bigelow.

Failure of the Merchants' Bank & Trust Co. of Winston-Salem, N. C., was reported in a press dispatch from that city printed in the Raleigh "News and Observer" of April 28. On April 27 the bank was not opened for business, and since that time bank examiners have been making a thorough audit of its affairs. Slow collection of long loans and heavy withdrawals just previous to the closing are said to have caused the bank's embarrassment. The dispatch quoted Chief State Bank Examiner Clarence Latham as saying that if possible receivership would be avoided and plans were being worked out by which it was hoped that within a few days not only temporary relief could be given the depositors, but that their funds could be made entirely available. The institution was capitalized at $200,000 and had deposits, it was stated, at the close of business April 26 of more than $931,000. Thomas Maslin is President.

Eldridge Armistead has resigned as Cashier of the Union & Planters' Bank & Trust Co. of Memphis, according to the Memphis "Appeal" of April 18. Mr. Armistead proposes to organize a new banking institution in Memphis capitalized at $300,000, with surplus of $30,000. To this end, it is understood, an option has been optained on a lease of the building formerly occupied by the old Southern National Bank. The "Appeal" quoted Mr. Armistead, when commenting on his resignation, as saying:

> A good many friends induced me to try to organize a smaller bank. In the proposed organization, we would not compete with the commercial banks of the city nor interfere with their business. We would cater to savings depositors, investments and some commercial accounts.
>
> Although I have resigned from the Union & Planters, I will still be there a great deal of the time until the new bank is opened.
>
> We will operate along conservative lines, and the overhead expense will be small. We will occupy the ground floor, mezzanine and basement of the building we propose to lease. I am going out to sell the $300,000 worth of stock. If this is done, I will be ready to organize the bank.

The Commercial Bank & Trust Co. of Memphis was not opened on May 1, following the decision of its directors at a meeting the previous night to liquidate the institution. Its affairs have been placed in the hands of J. F. Hunt, State Bank Examiner. The Memphis "Appeal" in its issue of May 1 quoted Julian Aymett, Vice-President and Cashier of the institution, as saying in regard to its embarrassment:

> The bank is not broke and depositors will be paid dollar for dollar. We were forced to suspend because our reserve had gotten too low for us to continue to do business with safety. Large accounts which we were handling were causing too great a demand upon us and we felt it unwise to go on. The bank's loans are good and it is our expectation that the stockholders will receive a great part of their investment back.

The Commercial Bank & Trust Co. was organized in February 1925 with a capital of $200,000. According to its last statement, as of April 12 1926, the institution's total deposits were $865,286.

The Memphis "Appeal" of April 24 printed an Associated Press dispatch from Jeanerette, La., the previous day, which stated that J. S. Brock, the Louisiana State Bank Commissioner, on April 23 had closed the Citizens' Bank of that place, pending examination of its financial status. Furthermore, the Commissioner had preferred charges against L. B. Lyon, an Assistant Cashier of the institution, for the alleged embezzlement of $31,000 of the bank's funds. The closed institution is capitalized at $40,000.

A dispatch from Nacodoches, Texas, on April 13 to the Houston "Post-Dispatch" reported the closing the Guaranty Bank & Trust Co. of Nacodoches on that date, following the calling in of State bank examiners. While no statement had been issued by the examiners regardling the condition of the institution, it was stated, indications were that an accumulation of bad paper had necessitated the closing.

The Los Angeles "Times" of April 16 stated that a new financial institution—the Liberty Bank of Beverly Hills, Los Angeles County, capitalized at $135,000—would be formally opened for business in temporary quarters in the Arcade Building, that place, on the following day, April 17. The new bank, it was stated, was controlled by Beverly Hills people, George B. Mauser, a capitalist and large property owner, being Chairman of the Board of Directors. Other officers of the new bank were named as Richard L. Hargreaves, President, and William G. Walby, Cashier. The "Times" further stated that there was to be associated with the Liberty Bank, the Liberty National Co., incorporated for $100,000, which would open about May 1 "to engage in a complete investment service, dealing in Government, State, municipal and corporation bonds," and that still another subsidiary company, the Liberty Co., had been incorporated for $200,000 and would deal in mortgage financing and trust deeds.

The Americommercial Corporation of Los Angeles—the holding company of the Bank of America and the Commercial National Trust & Savings Bank, both of Los Angeles—has acquired by purchase three more California banks, namely the National Bank of Commerce of Pasadena, the Farmers & Merchants National Bank of Redondo Beach, and the latter's allied institution, the Farmers & Merchants Savings Bank of Redondo Beach. The first named is a new institution which began business about ten months ago and had a combined capital and surplus of $240,000 and deposits of approximately $500,000. In regard to the Redondo Beach banks, the Los Angeles "Times" of April 2 stated that according to an announcement made by Orra E. Monette, Chairman of the Board of Directors, and L. M. MacDonald, President, of the Americommercial Corporation, the two institutions were to be immediately incorporated as a branch of the Bank of America under the same management as heretofore. The deal, it was stated, was brought about by E. E. Webster, President of both banks, and prominent in the business and financial affairs of the community. The Farmers & Merchants National Bank was organized in 1902 as the Farmers & Merchants Bank, becoming a national institution in 1905, at which time its capital was increased from $32,000 to $50,000. The Farmers & Merchants Savings Bank was organized in 1922 with a capital of $50,000. At the time of their purchase, it is understood, the combined assets of the institutions amounted to $1,200,000.

At the annual meeting of the directors of the Orange County Trust & Savings Bank of Santa Ana, Cal., held on April 12, Charles L. Cotant, formerly a Vice-President of the institution, was elected President, according to a press dispatch from that place, printed in the Los Angeles "Times"

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of April 13. Mr. Cotant succeeds in the Presidency, W. E. Otis, who remains with the bank as a director. Other officers chosen at the meeting were J. E. Leipig, First Vice-President; Clyde Bishop, Second Vice-President (succeeding Mr. Cotant in that capacity); George E. Peters, Cashier, Secretary and Treasurer; T. H. Warne, C. E. Sauers and Glenn Lindlay, Assistant Cashiers; Miss T. D. Marrs, Assistant Secretary, and John C. Campbell, Trust Officer.

The Marine Central Bank—a newly organized Seattle institution affiliated through interlocking directorates with the Marine National Bank and the Marine State Bank of that city—opened its doors for business on April 10, according to the Seattle "Post-Intelligencer" of the same date. The new bank, which occupies commodious and attractive quarters on the ground floor of the Medical & Dental Building at Westlake Avenue and Olive Street, remained open, it is understood, until 9 p. m. April 10 to give the public an opportunity to inspect the banking quarters and for the reception of accounts, etc. Vice-President Lester McCash, formerly Cashier of the Seaboard branch of the Dexter Horton National Bank of Seattle, and G. L. Wilton, formerly Assistant Cashier of the Marine National Bank, are in active charge of the new institution. The other officers, consisting of officials of the Marine banks, are as follows: John E. Price, Chairman of the Board (Chairman of the Marine banks); Andrew Price, President (President of the Marine National Bank, Vice-President of the Marine State Bank and Vice-President of John E. Price & Co. of Seattle, investment bankers); A. Brygger, Vice-President (Vice-President of the Marine National Bank), and C. E. Gaches, Assistant Vice-President (Assistant Vice-President of the Marine National Bank and a member of the Federal Reserve Board).

Ross H. McMaster of Montreal, President of the Steel Company of Canada, Ltd., was elected a director of the Royal Trust Co. of that city on April 13, and H. H. Champ of Hamilton, Ont., Vice-President of the Steel Company of Canada was appointed a member of the Hamilton Advisory Board of the trust company. Mr. McMaster is a director of the Canadian Pacific Railway Co. besides being interested in several other important organizations.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculation on the New York Stock Exchange has been on a diminished scale during the present week and with the exception of short periods of strength on Tuesday and Thursday prices have generally drifted downward. Indeed, trading has at times been so light that the tickers stopped for brief intervals on Wednesday and Thursday. Prices moved downward during the opening hour on Saturday, though there were some substantial recoveries toward the close of the session. The market again moved downward on Monday, many of the market leaders receding sharply in the final hour. At one time General Electric was down nearly 11 points, but improved 4 points and closed with a net loss of 7 points. The weak stocks included many prominent issues such as United States Steel common, du Pont, Baldwin Locomotive, Mack Truck, Atchison, Delaware & Hudson, and Southern Pacific. Radio Corporation made a further gain of one point and Colorado Fuel & Iron preferred improved 2 points from its previous close. The market completely reversed itself on Tuesday, stocks taking on new strength, and many of the more active leaders closed the day with substantial gains. General Electric was particularly strong in the last half of the day and closed the session with a net gain of 2½ points. Oil stocks were in good demand, Panhandle common moving forward 2 points and crossing 15. American Woolen made further progress and advanced 3 points following the announcement that the usual dividend would be declared on the stock. United States Steel moved up more than 1¼ points and General Motors sold as high as 132. Woolworth advanced 4 points and Sloss-Sheffield made a gain of 6 points to 116. Railroad shares were dull and Motor stocks made little progress. Stocks were inclined to moved forward on Wednesday, though the early strength was followed by weakness in the final hour. Considerable activity was apparent in the railroad issues, Texas & Pacific, Wabash and Rock Island moving briskly forward to higher levels. Oil stocks were fairly strong and advances of 1 to 2 points were recorded in a number of issues. Trading was again on a small scale on Thursday; in fact, it was one of the lightest days which has been seen in the past two years. Prices were firm and several of the more important issues made substantial gains. Radio Corporation was particularly strong and moved sharply forward more than a point to a new top for the present recovery. Local traction and public utility shares were in active demand at improving prices. Some of the industrial stocks were fairly active and strong, especially Sloss-Sheffield, which advanced more than 5 points to 121, and Colorado Fuel & Iron, which made a net gain of 2¾ points. On Friday price movements were irregular and the market drifted along without definite trend until the last hour, when a strong selling wave in the Motor group spread to the general list and forced many important issues to lower levels. In the general downward movement General Motors dropped below 130, General Electric declined to 313 and United States Steel common receded to 121. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE: DAILY, WEEKLY AND YEARLY.

Week Ended May 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	473,675	$3,882,000	$1,131,000	$468,800
Monday	1,523,980	7,751,000	2,608,000	848,000
Tuesday	1,014,973	7,557,000	2,635,500	1,026,150
Wednesday	658,763	6,242,000	2,284,000	863,100
Thursday	601,098	5,833,000	2,006,000	1,690,500
Friday	810,300	7,226,000	1,764,000	933,000
Total	5,082,789	$38,491,000	$12,428,500	$5,829,550

Sales at New York Stock Exchange.	Week Ended May 7		Jan. 1 to May 7	
	1926.	1925.	1926	1925.
Stocks—No. shares	5,082,789	8,932,779	162,893,335	147,706,578
Bonds.				
Government bonds	$5,829,550	$6,112,950	$112,338,450	$149,016,810
State & foreign bonds	12,428,500	18,921,500	223,504,850	238,747,800
Railroad & misc. bonds	38,491,000	63,692,500	830,791,200	1,008,490,000
Total bonds	$56,749,050	$88,726,950	$1,166,634,500	$1,396,254,610

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended May 7.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares	Bond Sales.	Shares.	Bond Sales.
Saturday	9,194	$25,600	9,367	$14,000	791	$14,000
Monday	21,858	15,000	21,371	34,100	4,433	21,100
Tuesday	16,299	24,300	26,371	53,100	1,975	31,200
Wednesday	11,558	21,000	19,308	55,200	2,753	24,400
Thursday	12,155	26,000	15,899	24,500	1,483	37,400
Friday	13,952	8,000	12,718	46,000	2,775	6,000
Total	85,016	$119,900	105,034	$226,900	14,210	$134,100
Prev. week revised	182,028	$197,950	128,340	$175,000	9,450	$104,300

THE CURB MARKET.

Trading in the Curb Market this week was very quiet, and aside from some weakness displayed in the early part of the week, price movements were without significance. Glen Alden Coal was in demand for a time and sold up some ten points to 171 but dropped back to 161¼. American Rayon Products was conspicuous for a decline from 30 to 20½, the close to-day being at 22. Continental Baking, class A, was off from 84 to 79, and finished to-day at 79½. Class B stock lost about a point to 11¾ and sold finally at 12. Ford Motor of Canada, after an early loss from 475 to 460, sold up to 519 and at 509 finally. Business in public utility issues was light and price changes for the most part small. Electric Investors fell from 38 to 34⅛ and ended the week at 34¼. Southeast Power & Light common lost about three points to 25½ but recovered finally to 26⅞. United Light & Power, Class A, receded at first from 14 to 12½, recovered to 15⅛ and reacted finally to 14½. Movements in oil shares were confined within narrow limits, with the volume of business exceedingly small. Humble Oil & Refining was off from 67¼ to 63⅝, the close to-day being at 63¾. Prairie Oil & Gas declined from 56½ to 53⅛, recovered to 55¾ and closed to-day at 55. Standard Oil (Nebraska) sold up from 263 to 275 and at 274 finally.

A complete record of Curb Market transactions for the week will be found on page 2633.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended May 7	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis	Oil.	Mining.	Domestic.	For'n Gov't.
Saturday	83,640	108,370	12,990	$720,000	$145,000
Monday	109,410	141,890	53,700	1,339,000	422,000
Tuesday	109,700	118 050	49,500	1,539,000	230,000
Wednesday	111,485	142,015	41,400	945 000	174,000
Thursday	96,940	94,940	58,820	866,000	438,000
Friday	97,800	144,600	37,200	1,248,000	221,000
Total	608,975	749,865	253,610	$6,657,000	$1,630,000

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 14 1926:

GOLD.

The Bank of England gold reserve against notes on the 14th inst. amounted to £145,133,665 as compared with £145,250,840 on the previous Wednesday. About £750,000 of gold was on offer this week in the open market. The Indian demand was small and nearly all this gold was secured for a special order. The movements of gold to and from the Bank of England since our last issue have been on a small scale. They have been announced as under:

	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 19.	Apr. 20.	Apr. 21.
Received	------	------	------	------	------	------
Withdrawn	£7,000	£5,000	------	------	------	£42,000

The destinations of the £30,000 sovereigns included in the above withdrawals were as follows: £20,000 to India and £10,000 to Holland. The total amount withdrawn during the week under review was £54,000, further reducing the net influx since Jan. 1 1926 to £1,951,000. The net efflux since the resumption of an effective gold standard is now £9,644,000. United Kingdom imports and exports of gold during the week ending the 14th inst. were:

Imports.		Exports.	
British West Africa	£33,089	Germany	£19,160
Other countries	5,726	Netherlands	11,365
		France	18,637
		Argentina	20,000
		British India	50,600
		Straits Settlements	29,750
		Other countries	3,569
Total	£38,815	Total	£153,081

The following figures relate to United Kingdom imports and exports of gold during the month of March last:

	Imports.	Exports.
Netherlands	£179,705	£190,788
Belgium	------	9,095
France	------	267,385
Germany	------	1,063,000
Switzerland	------	13,600
West Africa	109,208	116
United States of America	22,020	------
Central America and West Indies	3,889	------
Argentina, Uruguay and Paraguay	------	5,000
Other South American countries	185	5,000
Gibraltar	38	------
Rhodesia	183,371	------
Transvaal	767,779	------
British India	------	691,871
Ceylon	------	75,000
Straits Settlements	------	290,670
Australia	5,642	------
Other countries	18,276	8,104
	£1,290,113	£2,619,629

CURRENCY.

According to the "Times" of the 16th inst., the Esthonian Legation in Paris states that that Government is contemplating a new monetary law, under which the monetary unit will be a "mark," equivalent to 1-248th part of a gramme of pure gold. A larger unit will be the "kroon," consisting of 100 marks. Gold coins will be minted of 500 marks, or 5 kroons; 1,000 marks, or 10 kroons, and 2,000, or 20 kroons. The weight of the 500-mark gold piece will be 2 67-279ths grammes and all the gold coin will be of 900-1000 fineness. Silver coins of 100 marks, or 1 kroon, and 200 marks, or 2 kroons, will be issued, together with smaller coins of 1, 2, 5 and 10 marks in a copper-nickel alloy. The mark will be no longer divided into 100 penni. Twenty-five per cent in gold and foreign exchange is to be the minimum cover, and this will be raised to 30% after five years.

SILVER.

The undertone of the market is still heavy. A short-lived rally from falling rates took place yesterday of ⅛d. to 29 7-16d. for both positions on some bear covering, but to-day Eastern exchanges were cabled as lower and the price of silver in India receded. America last night anticipated weakness and was a free seller. Naturally buyers held back to-day and silver quotations again gave way. A fresh low record was made to-day, namely, 29¼d. for cash and for forward delivery. This is the lowest figure since July 11 1916, when 29⅛d. was fixed. At that period quotation were made for cash delivery only. United Kingdom imports and exports of silver during the week ending the 14th inst. were:

Imports.		Exports.	
U. S. A.	£60,494	France	£158,350
Mexico	95,044	Hungary	32,815
Peru	14,900	British India	14,420
Other countries	1,013	Other countries	2,388
Total	£171,451	Total	£207,973

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	March 31.	April 7.	April 15
Notes in circulation	19334	18996	18858
Silver coin and bullion in India	8491	8454	8416
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2599	2499

No silver coinage was reported during the week ending the 15th inst. The stock in Shanghai on the 17th inst. consisted of about 58,800,000 ounces in sycee, $67,700,000 and 7,630 silver bars, as compared with about 59,400,000 ounces in sycee, $69,000,000 and 7,950 silver bars on the 10th inst. Quotations during the week:

	—Bar Silver per oz. std.—		Bar Gold
	Cash.	Two Mos.	per oz. Fine.
April 15	29¾d.	29¾d.	84s. 11½d.
April 16	29½d.	29 9-16d.	84s. 11½d.
April 17	29 5-16d.	29⅜d.	84s. 11½d.
April 19	29 5-16d.	29 5-16d.	84s. 11½d.
April 20	29 7-16d.	29 7-16d.	84s. 11⅛d.
April 21	29¼d.	29¼d.	84s. 11½e.
Average	29.427d.	29.447d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each ⅝d. below those fixed a week ago.

Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.5% more than for the corresponding week last year. The total stands at $10,673,018,509, against $10,019,419,425 for the same week in 1925. At this centre there is an increase for the five days of 0.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 8.	1926.	1925.	Per Cent.
New York	$5,066,000,000	$5,042,007,818	+0.5
Chicago	723,111,314	634,050,429	+14.0
Philadelphia	468,000,000	448,000,000	+4.5
Boston	454,000,000	341,000,000	+33.1
Kansas City	112,701,380	109,535,190	+2.9
St. Louis	134,200,000	116,900,000	+14.8
San Francisco	160,193,000	139,191,000	+15.1
Los Angeles	145,137,000	121,897,000	+19.0
Pittsburgh	142,830,962	138,285,596	+3.3
Detroit	143,405,753	128,753,354	+11.4
Cleveland	92,366,473	94,964,660	—2.7
Baltimore	105,602,031	88,889,888	+18.8
New Orleans	57,758,556	58,409,339	—1.1
Total 13 cities, 5 days	$7,805,306,469	$7,461,884,274	+4.6
Other cities, 5 days	1,088,873,955	1,016,497,885	+7.1
Total all cities, 5 days	$8,894,180,424	$8,478,382,159	+4.9
All cities, 1 day	1,778,838,085	1,541,037,266	+15.4
Total all cities for week	$10,673,018,509	$10,019,419,425	+6.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended May 1. While our preliminary figures last week showed a small decrease it now appears from the complete returns that there is a trifling increase, namely 0.1%, the 1926 aggregate of the clearings being $10,474,463,078 and the 1925 aggregate $10,463,388,283. Outside of New York City the increase is 1.9%, the bank exchanges at this centre recording a loss of 1.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is improvement of 10.7%, but in the New York Reserve District (including this city) there is a falling off of 0.9% and in the Philadelphia Reserve District of 0.5%. The Cleveland Reserve District has a gain of 2.7%, the Richmond Reserve District of 6.4% and the Atlanta Reserve District of 1.3%. In the Chicago Reserve District the totals are smaller by 4.5% and in the Minneapolis Reserve District by 4.4%, but the St. Louis Reserve District has a gain of 6.3%, the Kansas City Reserve District of 2.6%, the Dallas Reserve District of 9.6% and the San Francisco Reserve District of 5.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 1.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ..... 12 cities	539,797,197	487,459,926	+10.7	479,031,972	441,209,388
2nd New York ..... 11 "	6,413,212,880	6,474,713,665	—0.9	5,810,433,553	5,099,805,869
3rd Philadelphia ..... 10 "	573,736,450	576,452,357	—0.5	519,624,635	566,833,135
4th Cleveland ..... 8 "	385,835,948	375,646,681	+2.7	351,949,768	382,323,169
5th Richmond ..... 6 "	208,604,932	196,076,392	+6.4	192,420,249	193,616,306
6th Atlanta ..... 13 "	211,043,124	208,363,749	+1.3	192,073,095	176,991,125
7th Chicago ..... 20 "	1,014,616,602	1,062,100,528	—4.5	972,491,750	1,009,950,980
8th St. Louis ..... 8 "	211,160,575	198,640,660	+6.3	197,626,298	68,785,058
9th Minneapolis ..... 7 "	110,257,325	115,252,423	—4.4	105,532,736	121,036,637
10th Kansas City ..... 12 "	230,893,289	224,920,264	+2.6	221,103,455	248,104,712
11th Dallas ..... 5 "	69,974,222	63,847,610	+9.6	56,655,970	50,970,263
12th San Francisco ..... 17 "	505,330,534	479,914,028	+5.3	447,692,474	461,272,951
Grand total ..... 129 cities	10474463,078	10463388,283	+0.1	9,546,635,955	8,820,899,593
Outside New York City	4,176,957,693	4,099,512,284	+1.9	3,851,065,126	3,846,858,671
Canada ..... 29 cities	294,635,725	277,410,498	+6.2	358,246,753	374,555,691

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We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase for the whole country of 10.0%, the 1926 aggregate of the clearings being $45,536,492,634, and the 1925 aggregate $41,397,118,485. While this total of $45,536,492,634 does not establish a new high monthly record for all months, it is the highest figure ever registered for the month of April. Outside of New York City the increase for the month is 5.5%, the bank exchanges at this centre registering a gain of 13.6%. The Boston Reserve District has an increase of 18.4%, the New York Reserve District (including this city) of 13.6% and the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District the totals are larger by 1.9%, in the Richmond Reserve District by 8.4% and in the Atlanta Reserve District by 13.3%. The St. Louis Reserve District has a gain of 5.7% and the Minneapolis Reserve District of 0.4%, but the Chicago Reserve District has a trifling decrease, it being 0.1%. The Dallas Reserve District shows 5.5% improvement and the San Francisco Reserve District 10.2%. The Kansas City Reserve District suffers a loss of 1.3%.

	April 1926.	April 1925.	Inc.or Dec.	April 1924.	April 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,452,621,782	2,072,071,690	+18.4	1,960,391,443	1,866,548,961
2nd New York-14 "	26,652,009,330	23,464,586,787	+13.6	20,890,325,204	18,411,754,295
3rd Philadelphia14 "	2,737,296,929	2,693,372,023	+1.6	2,311,586,990	2,266,402,093
4th Cleveland -15 "	1,784,076,095	1,750,292,825	+1.9	1,631,489,513	1,680,133,826
5th Richmond -10 "	964,015,762	889,505,419	+8.4	816,159,940	759,310,569
6th Atlanta ---18 "	1,138,273,371	1,004,929,480	+13.3	856,718,037	808,681,129
7th Chicago---29 "	4,248,961,898	4,252,035,098	—0.1	3,889,116,591	3,809,830,748
8th St. Louis--10 "	985,322,076	931,368,742	+5.7	880,464,897	905,847,664
9th Minneapolis13 "	539,048,334	536,838,765	+0.4	469,141,153	526,488,485
10th KansasCity16 "	1,141,109,504	1,155,775,661	—1.3	1,042,414,792	1,102,180,035
11th Dallas-----12 "	499,880,968	473,655,224	+5.5	416,786,980	375,754,956
12th San Fran--28 "	2,393,876,585	2,172,686,771	+10.2	2,052,780,225	1,913,141,835
Total-------193 cities	45,536,492,634	41,397,118,485	+10.0	37,217,375,765	34,426,074,598
Outside New York City-	19,572,431,866	18,548,233,880	+5.5	16,892,514,650	16,416,001,645
Canada----------	1,467,518,688	1,277,192,364	+14.9	1,263,298,025	1,267,331,011

We append another table showing the clearings by Federal Reserve districts for the four months back to 1923:

	Four Months				
	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	9,176,153,942	8,310,541,469	+10.4	7,951,355,308	7,424,921,753
2nd New York-14 "	105,230,527,162	96,282,584,890	+9.3	81,027,058,242	75,855,373,090
3rd Philadelphia14 "	10,913,951,977	10,234,173,803	+6.6	9,076,310,320	8,919,166,697
4th Cleveland -15 "	7,052,756,908	6,751,436,402	+4.5	6,389,077,851	6,443,427,025
5th Richmond -10 "	3,625,378,092	3,405,894,188	+6.4	3,259,487,014	3,097,758,438
6th Atlanta ---18 "	4,731,731,935	4,050,191,330	+16.8	3,495,073,189	3,348,551,726
7th Chicago---29 "	17,186,813,983	16,585,819,621	+3.6	15,026,395,669	14,956,824,333
8th St. Louis--10 "	4,058,857,960	3,877,801,531	+4.7	3,626,204,553	3,761,527,679
9th Minneapolis13 "	2,128,388,317	2,198,046,229	—2.8	1,903,833,504	2,058,901,606
10th KansasCity16 "	4,685,257,188	4,676,914,776	+0.2	4,217,043,983	4,553,322,776
11th Dallas ----12 "	2,174,612,601	2,143,845,244	+1.4	1,800,919,726	1,621,675,630
12th San Fran--28 "	9,537,746,380	8,541,281,467	+11.7	8,253,527,677	7,454,163,663
Total-------193 cities	180,502,176,445	167,058,530,950	+8.0	146,026,287,036	139,495,614,616
Outside New York City-	77,891,786,994	73,082,882,357	+6.7	67,240,960,441	65,154,923,627
Canada----------	5,397,409,649	4,985,496,346	+8.2	5,098,195,329	4,873,639,325

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	$	$		$	$	
Jan---	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb---	38,799,487,828	37,490,818,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar --	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April--	45,536,492,634	41,397,118,485	+10.0	19,572,431,866	18,548,233,880	+14.9

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1926.	April 1925.	April 1924.	April 1923.	Jan. 1 to April 30 1926.	Jan. 1 to April 30 1925.	Jan. 1 to April 30 1924.	Jan. 1 to April 30 1923.
	$	$	$	$	$	$	$	$
New York--------	25,964	22,849	20,326	18,010	102,610	93,976	78,785	74,341
Chicago----------	2,862	2,957	2,675	2,687	11,760	11,588	10,259	10,604
Boston----------	2,199	1,826	1,729	1,647	8,158	7,341	7,056	6,570
Philadelphia ------	2,497	2,447	2,087	2,065	10,019	9,374	8,250	8,158
St. Louis---------	641	604	582	595	2,616	2,492	2,388	2,469
Pittsburgh--------	737	741	681	704	3,006	2,918	2,703	2,696
San Francisco-----	808	744	693	657	3,305	2,983	2,753	2,630
Cincinnati--------	322	310	283	294	1,303	1,205	1,127	1,185
Baltimore---------	553	482	422	394	1,973	1,757	1,671	1,562
Kansas City------	545	563	508	579	2,230	2,251	2,034	2,341
Cleveland--------	523	508	479	479	1,987	1,881	1,821	1,801
New Orleans------	260	227	243	239	1,039	1,020	1,024	944
Minneapolis-------	327	329	264	299	1,300	1,366	1,082	1,169
Louisville--------	149	142	127	130	607	589	524	543
Detroit----------	730	672	629	549	2,830	2,540	2,431	2,108
Milwaukee--------	175	164	155	150	720	677	634	608
Los Angeles-------	740	644	610	559	2,947	2,569	2,561	2,159
Providence-------	55	58	53	53	235	233	208	209
Omaha----------	178	175	159	186	718	726	636	751
Buffalo----------	228	225	203	199	911	842	757	753
St. Paul----------	134	130	138	146	530	522	558	579
Indianapolis------	94	69	77	83	373	286	328	334
Denver----------	132	140	127	88	526	548	516	451
Richmond--------	217	214	219	197	895	902	902	858
Memphis---------	92	83	82	86	416	390	356	395
Seattle----------	208	183	176	168	780	687	697	622
Hartford---------	72	59	58	49	287	238	225	191
Salt Lake City----	74	70	65	61	289	268	248	240
Total----------	41,516	37,615	33,850	31,353	164,370	152,169	132,534	127,271
Other cities-------	4,020	3,782	3,368	3,073	16,132	15,090	13,492	12,225
Total all--------	45,536	41,397	37,218	34,426	180,502	187,059	146,026	139,496
Outside New York-	19,572	18,548	16,892	16,416	77,992	73,083	67,241	65,155

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1926 and 1925 are given below:

Description.	Month of April. 1926.	Month of April. 1925.	Four Months. 1926.	Four Months. 1925.
Stock, number of shares-	30,326,714	24,844,207	157,312,280	137,503,599
Railroad & misc. bonds--	$219,572,150	$187,599,500	$791,298,200	$912,900,300
State, foreign, &c., bonds	54,840,500	31,137,410	211,076,350	181,571,660
U. S. Govt. bonds------	30,102,200	57,330,700	108,455,300	176,744,900
Total bonds----------	$304,514,850	$276,067,610	$1,110,829,850	$1,271,216,860

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926. No. Shares.	1925. No. Shares.	1924. No. Shares.	1923. No. Shares.
Month of January ---------	38,987,885	41,570,543	26,857,386	19,914,827
February ---------	35,725,989	32,794,456	20,721,562	22,979,487
March ----------	52,271,691	38,294,393	18,375,911	25,964,666
First quarter----------	126,985,565	112,659,392	65,954,859	68,858,980
Month of April----------	30,326,714	24,844,207	18,116,828	20,091,986

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending May 1 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 1.

Clearings at—	Month of April. 1926.	Month of April. 1925.	Inc. or Dec.	Since Jan. 1. 1926.	Since Jan. 1. 1925.	Inc. or Dec.	Week Ended May 1. 1926.	Week Ended May 1. 1925.	Inc. or Dec.	Week Ended May 1. 1924.	Week Ended May 1. 1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	3,144,106	3,327,650	—5.5	12,088,263	12,155,457	—0.6	636,071	635,864	+0.03	797,465	720,723
Portland----------	14,595,221	14,142,736	+3.2	57,383,412	53,387,498	+7.5	3,529,050	3,491,021	+1.1	3,217,310	4,371,924
Mass.—Boston------	2,199,000,000	1,826,000,000	+20.4	8,157,537,997	7,341,462,354	+11.1	488,000,000	433,000,000	+12.7	427,000,000	385,000,000
Fall River--------	8,606,683	9,698,177	—11.3	35,437,176	40,909,405	—13.4	1,622,744	1,998,071	—18.8	2,056,757	2,598,193
Holyoke----------	4,349,899	4,356,589	—0.2	15,895,431	16,617,775	—4.4	a	a	a	a	a
Lowell----------	4,770,464	4,842,922	—1.5	17,857,285	18,709,133	—4.6	894,300	1,123,479	—20.4	1,108,240	1,258,728
Lynn----------	a	a	a	a	a	a	a	a	a	a	a
New Bedford------	5,943,751	6,516,232	—8.8	22,464,440	25,785,947	—12.9	1,239,996	1,338,416	—7.3	1,218,699	1,507,283
Springfield--------	25,194,539	26,343,499	—4.4	99,671,118	98,908,281	+0.8	5,185,867	6,419,972	+19.2	5,406,000	5,640,410
Worcester---------	15,730,134	16,031,760	—1.9	61,458,123	61,335,573	+0.2	3,440,642	3,720,984	—7.5	3,698,373	4,982,000
Conn.—Hartford ----	71,502,893	59,397,734	+20.4	286,893,692	238,028,991	+20.5	15,088,548	14,573,153	+3.5	12,498,986	12,315,618
New Haven--------	30,861,690	29,617,690	+4.2	122,084,363	120,158,753	+1.6	7,368,093	6,881,084	+7.1	8,182,268	7,815,979
Waterbury--------	10,113,400	10,369,100	—2.5	39,655,800	38,232,500	+3.7	--------	--------	----	--------	--------
R. I.—Providence---	55,137,600	58,210,700	—5.3	235,095,200	232,911,200	+0.9	11,815,000	13,323,000	—11.3	12,605,000	14,023,600
N. H.—Manchester--	3,671,402	3,216,901	+14.1	12,631,643	11,938,602	+5.8	976,886	954,882	+2.3	1,242,874	974,930
Total (14 cities)----	2,452,621,782	2,072,071,690	+18.4	9,176,153,942	8,310,541,469	+10.4	539,797,197	487,459,926	+10.7	479,031,972	441,209,388
Second Federal Reserve District—New York—											
N. Y.—Albany------	30,670,821	33,994,292	—9.8	109,936,073	115,900,308	—5.2	7,083,002	8,758,243	—19.1	6,623,993	6,688,734
Binghamton-------	5,165,800	5,070,500	+1.9	19,984,800	19,390,600	+3.1	1,042,600	983,000	+6.1	855,100	1,331,000
Buffalo----------	227,641,883	224,944,790	+1.2	911,114,328	842,180,722	+8.2	48,149,493	47,075,888	+2.3	44,296,549	47,485,931
Elmira----------	4,453,718	4,182,025	+6.5	17,027,244	15,871,942	+7.3	1,027,457	1,019,469	+0.8	770,199	839,518
Jamestown--------	6,830,857	6,106,400	+11.9	26,615,698	23,450,867	+13.5	1,268,142	1,064,709	+19.1	896,780	1,192,055
New York---------	25,964,060,768	22,848,884,605	+13.6	102,610,389,451	93,975,648,593	+9.2	6,297,505,385	6,363,875,999	—1.1	5,695,570,829	4,974,040,922
Niagara Falls------	4,516,533	4,366,809	+3.4	17,022,367	15,860,501	+7.3	--------	--------	----	--------	--------
Rochester---------	56,572,194	54,979,552	+2.9	226,471,021	209,690,216	+8.0	11,594,558	12,245,583	—5.3	12,167,091	12,880,653
Syracuse----------	25,952,654	24,808,799	+4.6	100,629,794	91,644,554	+9.8	5,470,299	5,439,706	+0.6	6,798,780	6,061,687
Conn.—Stamford----	13,905,604	15,499,767	—10.3	57,007,228	50,463,544	+13.0	3,094,868	2,608,466	+18.6	3,151,701	3,288,458
N. J.—Montclair----	4,842,153	2,591,592	+86.8	13,229,902	9,227,266	+43.4	970,818	824,601	+17.7	875,049	670,968
Newark----------	107,167,859	86,967,387	+23.2	423,892,099	331,516,601	+27.9	--------	--------	----	--------	--------
Northern N. J-----	193,625,341	146,216,979	+32.4	672,624,900	560,414,630	+20.0	36,006,258	30,818,001	+16.8	38,427,482	45,325,943
Oranges----------	6,603,145	5,973,350	+10.5	24,582,257	21,324,556	+15.3	--------	--------	----	--------	--------
Total (14 cities)----	26,652,009,330	23,464,586,787	+13.6	105,230,527,162	96,282,584,890	+9.3	6,413,212,880	6,474,713,665	—0.9	5,810,433,553	5,099,805,869

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of April. 1926.	1925.	Inc. or Dec.	Since Jan. 1. 1926.	1925.	Inc. or Dec.	Week Ending May 1. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,001,565	6,106,226	+14.7	25,650,460	23,439,283	+9.4	1,678,382	1,431,754	+17.2	1,578,854	1,644,093
Bethlehem	22,977,800	23,094,454	—0.5	73,863,071	69,844,116	+5.7	4,440,679	5,516,723	—19.5	3,616,827	5,218,629
Chester	6,262,359	6,288,842	—0.4	23,890,642	22,860,888	+4.5	1,498,139	1,657,706	—9.6	1,405,304	1,534,317
Harrisburg	22,739,563	23,231,565	—2.1	79,554,426	83,719,364	—5.0	--------	--------	----	--------	--------
Lancaster	14,067,378	18,498,790	—23.0	44,467,986	53,100,467	—16.3	2,235,246	2,896,728	—22.8	*2,500,000	3,040,428
Lebanon	3,677,984	3,644,444	+0.9	10,872,589	10,586,550	+2.7	--------	--------	----	--------	--------
Norristown	3,837,121	4,465,064	—14.1	14,354,952	15,934,846	—9.9	--------	--------	----	--------	--------
Philadelphia	2,497,000,000	2,447,000,000	+2.0	10,019,000,000	9,373,855,000	+6.9	543,000,000	541,000,000	+0.4	489,000,000	533,000,000
Reading	19,674,069	18,424,728	+6.8	67,839,293	61,548,469	+10.2	4,430,214	4,307,707	+2.8	3,963,583	4,498,622
Scranton	27,796,157	26,482,345	+5.0	105,581,804	106,903,964	—1.2	5,750,788	5,618,900	+2.3	5,642,611	5,917,422
Wilkes-Barre	16,306,855	18,225,416	—10.5	59,938,739	63,517,250	—5.6	3,715,785	4,520,332	—17.8	4,120,822	4,033,789
York	9,254,122	9,253,386	+0.007	31,773,062	32,008,938	—0.7	1,850,929	2,099,855	—11.9	1,698,099	1,819,346
N. J.—Camden	61,760,224	65,090,358	—5.1	246,117,880	215,710,197	+14.1	--------	--------	----	--------	--------
Trenton	24,941,732	23,566,405	+5.8	111,047,073	101,144,471	+9.8	5,136,288	7,402,652	—30.6	6,098,535	6,126,489
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,737,296,929	2,693,372,023	+1.6	10,913,951,977	10,234,173,803	+6.6	573,736,450	576,452,357	—0.5	519,624,635	566,833,135
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	27,625,000	25,141,000	+9.9	104,313,000	109,081,000	—4.4	4,931,000	4,970,000	—0.8	6,974,000	7,885,000
Canton	16,976,014	20,403,028	—16.8	69,336,599	78,492,333	—11.7	3,447,015	4,730,246	—27.1	4,692,650	5,265,522
Cincinnati	322,378,306	309,635,226	+4.1	1,303,085,445	1,205,136,268	+8.1	69,429,885	64,859,356	+7.0	61,104,620	69,002,972
Cleveland	523,361,752	507,886,544	+3.0	1,987,192,945	1,880,904,763	+5.6	120,170,917	108,766,517	+10.5	100,715,997	111,731,232
Columbus	79,257,000	69,145,200	+14.7	282,989,000	251,951,800	+12.3	14,761,700	14,391,000	+2.6	13,796,500	18,029,200
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	5,549,716	3,245,641	+71.0	16,914,452	15,782,990	+7.2	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,353,412	2,315,534	+1.6	7,243,391	8,422,856	—14.0	--------	--------	----	--------	--------
Mansfield	9,186,616	8,559,691	+7.3	35,741,038	32,598,223	+9.6	1,884,381	1,941,109	—2.9	2,218,200	2,109,165
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	25,108,644	24,398,135	+2.9	88,162,311	86,382,085	+2.1	5,724,424	4,509,333	+26.9	4,151,837	4,442,513
Pa.—Beaver Co	3,098,215	3,371,015	—8.1	11,793,428	12,606,088	—6.5	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,479,144	1,403,096	+5.4	5,803,237	6,356,509	—8.7	--------	--------	----	--------	--------
Greensburg	5,903,286	6,911,105	—14.6	23,136,478	27,120,319	—14.7	--------	--------	----	--------	--------
Pittsburgh	736,667,014	740,502,195	—0.5	3,006,220,374	2,917,803,165	+3.0	165,486,626	171,479,120	—3.5	158,295,964	163,857,565
Ky.—Lexington	6,861,976	6,129,466	+11.9	37,936,820	42,261,496	—10.2	--------	--------	----	--------	--------
W. Va.—Wheeling	18,270,000	18,740,349	—2.5	72,888,390	74,030,907	—1.6	--------	--------	----	--------	--------
Total (15 cities)	1,784,076,095	1,750,292,825	+1.9	7,052,756,908	6,751,436,402	+4.5	385,835,948	375,646,681	+2.7	351,949,768	382,323,169
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,248,417	6,564,910	—4.8	25,342,702	28,387,136	—10.7	1,247,425	1,478,185	—15.6	2,091,514	1,830,383
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	35,520,994	34,330,712	+3.5	142,195,257	140,978,592	+0.8	8,594,883	7,482,034	+14.9	8,289,792	7,191,351
Richmond	217,226,000	214,276,000	+1.4	895,134,000	902,365,000	—0.8	51,302,000	48,686,000	+5.4	55,363,000	49,568,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	12,353,908	12,665,530	—2.5	45,143,364	45,7 0,308	—1.2	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,234,000	11,602,594	—11.8	46,198,275	48,986,055	—5.7	2,122,970	1,923,215	+10.4	2,313,816	2,004,783
Columbia	6,994,730	9,322,089	—25.0	27,124,153	35,780,106	—24.2	--------	--------	----	--------	--------
Md.—Baltimore	552,603,327	482,305,357	+14.6	1,973,218,626	1,757,485,470	+12.3	120,103,927	111,736,051	+7.5	104,082,127	109,552,168
Frederick	2,727,061	2,118,042	+28.7	8,571,436	7,419,482	+15.5	--------	--------	----	--------	--------
Hagerstown	4,128,907	3,959,233	+4.3	14,093,567	12,926,121	+9.0	--------	--------	----	--------	--------
D. C.—Washington	115,978,422	112,360,952	+3.2	448,356,712	425,865,918	+5.3	25,233,727	24,770,9 7	+1.9	20,280,000	23,469,631
Total (10 cities)	964,015,762	889,505,419	+8.4	3,625,378,092	3,405,894,188	+6.4	208,604,932	196,076,392	+6.4	192,420,249	193,616,306
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	37,538,436	32,336,956	+16.1	136,509,306	120,218,445	+13.5	6,891,690	6,178,000	+11.5	5,580,000	6,241,255
Knoxville	13,543,123	13,292,786	+1.9	55,961,137	55,824,300	+0.2	2,784,163	2,933,095	—5.1	2,691,760	3,287,111
Nashville	95,718,792	94,368,090	+1.4	385,475,277	370,045,852	+4.2	20,324,354	20,962,690	—3.1	18,786,913	21,525,000
Georgia—Atlanta	291,117,668	269,703,955	+7.9	1,239,708,877	1,075,814,315	+15.2	57,196,293	54,417,026	+5.1	56,648,642	51,727,139
Augusta	8,355,812	8,503,899	—1.8	35,789,927	36,935,051	—3.1	1,769,485	1,639,409	+7.9	*1,500,000	1,743,907
Columbus	4,521,604	4,318,625	—4.7	18,319,741	17,668,641	+3.7	--------	--------	----	--------	--------
Macon	8,629,840	6,590,240	+30.9	28,648,797	26,143,486	+9.2	1,570,143	1,360,091	+15.4	1,302,456	1,685,072
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	154,979,728	104,826,399	+47.8	642,657,145	397,842,480	+61.5	27,045,625	22,273,263	+21.4	17,293,855	11,715,647
Miami	71,692,481	73,824,635	—2.9	333,328,955	225,692,219	+47.7	12,476,986	17,757,004	+41.9	4,618,664	--------
Tampa	40,719,000	30,587,640	+33.1	187,657,233	108,901,355	+72.3	--------	--------	----	--------	--------
Ala.—Birmingham	115,736,237	107,538,613	+7.6	470,178,708	455,038,769	+3.3	24,745,248	23,001,952	+7.6	24,660,236	24,285,213
Mobile	8,721,029	8,792,542	—0.8	37,130,166	35,352,455	+5.0	1,956,529	1,731,720	+13.0	1,956,790	1,840,079
Montgomery	7,578,599	6,990,653	+8.4	32,680,292	30,596,698	+6.8	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,923,602	6,012,137	+15.2	32,890,628	26,241,976	+25.3	--------	--------	----	--------	--------
Jackson	7,263,856	5,935,111	+22.5	30,693,176	24,453,718	+25.5	1,180,000	918,000	+28.5	1,419,255	1,029,382
Meridian	3,723,048	3,235,642	+15.1	16,933,894	15,619,664	+8.4	--------	--------	----	--------	--------
Vicksburg	1,736,726	1,528,199	+50.6	7,721,073	7,883,848	—2.1	377,298	305,606	+23.4	496,283	296,038
La.—New Orleans	259,773,790	226,543,360	+14.7	1,039,447,603	1,019,916,058	+1.9	52,725,310	54,885,893	—3.9	55,118,241	51,615,282
Total (18 cities)	1,138,273,371	1,004,929,480	+13.3	4,731,731,935	4,050,191,330	+16.8	211,043,124	208,363,749	+1.3	192,073,095	176,991,125
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,112,448	1,185,867	—6.2	4,248,027	4,852,455	—12.5	219,571	263,483	—16.7	259,489	255,012
Ann Arbor	4,730,495	3,952,928	+19.7	19,169,662	16,194,238	+18.4	*500,000	561,083	—10.9	633,188	685,118
Detroit	729,806,611	672,460,728	+8.5	2,830,189,705	2,540,402,774	+11.4	160,805,531	157,929,873	+1.8	149,027,267	134,213,008
Flint	11,478,123	10,446,007	+9.9	47,714,581	39,569,870	+20.6	--------	--------	----	--------	--------
Grand Rapids	37,295,890	33,445,763	+11.5	146,201,398	127,883,230	+14.3	7,870,375	7,668,737	+2.6	6,768,613	7,065,930
Jackson	7,396,757	7,587,262	—2.5	30,635,785	28,841,453	+6.2	--------	--------	----	--------	--------
Lansing	12,107,657	10,574,305	+14.5	46,422,764	41,601,561	+11.6	2,386,328	2,535,324	—5.9	2,944,154	2,578,000
Ind.—Fort Wayne	11,786,919	11,322,097	+4.1	45,796,037	43,325,186	+5.7	2,607,820	2,531,733	+3.0	2,684,497	2,689,445
Gary	26,512,217	22,091,904	+20.0	99,371,064	81,492,775	+25.9	--------	--------	----	--------	--------
Indianapolis	94,468,000	69,100,000	+36.7	372,525,000	286,233,000	+30.1	20,798,000	17,102,000	+21.6	17,943,000	21,882,000
South Bend	13,989,300	11,889,000	+17.7	50,643,690	43,562,862	+16.2	3,227,400	3,035,424	+6.3	2,471,200	2,392,000
Terre Haute	26,240,527	24,027,662	+9.2	100,739,962	104,617,103	—3.7	5,401,625	5,194,436	+4.0	5,025,462	6,025,064
Wis.—Madison	17,043,729	14,301,089	+19.2	66,781,416	56,871,797	+17.4	--------	--------	----	--------	--------
Milwaukee	175,332,316	164,241,662	+6.7	719,655,616	676,834,898	+6.3	38,245,590	36,195,006	+5.7	37,533,616	38,305,221
Oshkosh	3,850,795	3,385,222	+13.7	15,312,649	14,514,498	+5.5	--------	--------	----	--------	--------
Iowa—Cedar Rapids	10,909,234	12,252,823	—11.0	46,582,146	47,108,679	—1.1	2,186,415	2,620,556	—16.6	2,686,238	2,845,774
Davenport	43,123,643	59,818,365	—27.9	170,874,939	208,366,726	—18.0	--------	--------	----	--------	--------
Des Moines	47,969,195	51,346,101	—6.6	187,384,947	196,509,173	—4.7	10,644,358	11,362,758	—6.3	11,686,061	10,857,252
Iowa City	1,990,621	2,020,539	—1.5	7,873,698	7,860,410	+0.2	--------	--------	----	--------	--------
Mason City	f	2,648,600	f	f	9,920,000	f	--------	--------	----	--------	--------
Sioux City	30,871,991	32,765,936	—5.8	123,509,404	132,865,988	—7.1	6,382,260	7,189,970	—11.2	6,486,116	7,082,333
Waterloo	5,861,308	6,338,406	—7.5	20,576,340	24,946,199	—17.5	1,229,765	1,448,922	—15.1	1,415,079	1,762,385
Ill.—Aurora	7,684,079	6,491,522	+18.4	28,341,155	23,123,585	+22.6	--------	--------	----	--------	--------
Bloomington	8,046,037	7,582,912	+6.1	29,759,942	29,964,852	—0.7	1,437,633	1,449,546	—0.8	1,411,897	1,665,099
Chicago	2,862,400,255	2,956,796,534	—3.2	11,759,879,913	11,587,597,156	+1.5	737,435,663	792,375,125	—6.9	710,862,478	757,268,608
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,652,197	6,551,395	—13.7	23,025,176	26,245,559	—12.3	1,285,793	1,359,086	—5.4	1,335,174	1,527,883
Peoria	21,216,892	20,950,563	+1.3	87,211,062	87,556,287	—0.4	5,224,892	4,945,437	+5.6	5,030,478	5,387,062
Rockford	16,576,414	12,536,819	+22.4	55,233,550	48,261,101	+14.4	3,656,401	3,549,407	+3.0	3,259,960	2,922,656
Springfield	13,508,248	12,923,087	+4.5	51,154,355	48,696,208	+5.0	3,071,182	2,782,622	+10.4	3,027,783	2,541,130
Total (29 cities)	4,248,961,898	4,252,035,098	—0.1	17,186,813,983	16,585,819,621	+3.6	1,014,616,602	1,062,100,528	—4.5	972,491,750	1,009,950,980
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,502,023	24,171,570	—2.8	90,052,519	92,794,906	—3.0	5,571,393	5,944,218	—6.3	4,774,940	5,006,114
New Albany	768,329	521,818	+47.2	3,031,267	2,742,054	+10.5	--------	--------	----	--------	--------
Mo.—St. Louis	640,824,575	603,595,330	+6.2	2,615,826,978	2,492,353,380	+4.9	135,900,000	133,000,000	+2.2	133,900,000	--------
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	148,520,902	142,137,877	+4.5	607,179,337	588,928,073	+3.1	35,948,465	28,884,308	+24.4	28,098,954	29,654,838
Owensboro	1,538,425	1,720,861	—10.6	8,101,232	8,908,288	—9.1	299,393	358,372	—16.5	411,358	421,381
Paducah	10,405,316	9,513,417	+9.4	37,354,725	42,607,625	—12.3	--------	--------	----	--------	--------
Tenn.—Memphis	92,103,373	82,703,849	+11.4	416,032,668	389,657,086	+6.8	19,074,334	17,227,895	+10.7	18,217,039	19,780,876
Ark.—Little Rock	58,342,103	58,055,603	+0.5	244,548,302	224,586,179	+8.9	12,082,215	11,206,577	+7.8	9,825,881	11,434,595
Ill.—Jacksonville	1,688,962	1,660,163	+1.7	7,770,372	6,523,658	+19.1	624,637	584,375	+6.9	611,458	643,310
Quincy	7,628,068	7,288,254	+4.7	28,960,560	28,700,282	+0.9	1,660,138	1,434,915	+15.7	1,786,668	1,843,944
Total (10 cities)	985,322,076	931,368,742	+5.7	4,058,857,960	3,877,801,531	+4.7	211,160,575	198,640,660	+6.3	197,626,298	68,785,058

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of April. 1926.	1925.	Inc. or Dec.	Since Jan. 1. 1926.	1925.	Inc. or Dec.	Week Ended May 1. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,283,817	32,790,058	—10.7	113,225,428	130,766,983	—13.4	5,556,376	6,582,686	—15.6	6,358,184	6,655,443
Minneapolis	327,407,046	329,151,960	—0.5	1,300,136,103	1,366,208,024	—4.8	68,855,368	73,536,207	—6.4	63,104,901	72,406,648
Rochester	2,097,655	1,712,669	+22.5	7,890,398	6,692,952	+17.9	--------	--------	----	--------	--------
St. Paul	133,691,516	129,812,214	+3.0	530,312,188	522,017,566	+1.6	30,092,997	29,116,507	+3.3	30,704,915	34,986,575
No. Dak.—Fargo	8,614,382	8,467,062	+1.7	31,080,808	32,061,411	—3.1	1,647,861	1,739,422	—5.3	1,522,699	1,981,245
Grand Forks	5,824,000	6,484,000	—10.2	21,791,000	25,346,000	—14.0	--------	--------	----	--------	--------
Minot	1,305,642	945,233	+38.1	4,446,136	3,848,228	+15.5	--------	--------	----	--------	--------
So. Dak.—Aberdeen	6,043,385	5,905,073	+2.3	24,459,575	24,091,140	+1.5	1,247,126	1,269,351	—1.8	1,136,677	1,341,832
Sioux Falls	6,922,525	5,045,585	+37.2	24,152,514	18,426,937	+31.1	--------	--------	----	--------	--------
Mont.—Billings	2,371,825	2,399,787	—1.2	9,485,679	9,916,050	—4.4	432,432	512,960	—15.3	433,026	555,592
Great Falls	3,060,372	2,522,856	+21.3	11,952,625	10,588,371	+12.9	--------	--------	----	--------	--------
Helena	11,881,420	11,177,763	+6.3	47,250,402	46,398,717	+1.8	2,423,165	2,495,290	—2.9	2,272,334	3,109,302
Lewistown	544,749	424,505	+28.3	2,205,461	1,683,850	+31.0	--------	--------	----	--------	--------
Total (13 cities)	539,048,334	536,838,765	+0.4	2,128,388,317	2,198,046,229	—2.8	110,257,325	115,252,423	—4.4	105,532,736	121,036,637
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,642,666	1,823,744	—9.9	6,548,219	7,311,935	—10.5	376,978	461,602	—18.3	398,076	451,579
Hastings	2,850,035	2,881,703	—1.1	10,928,033	11,442,935	—4.5	555,342	568,576	—2.4	545,108	581,163
Lincoln	20,216,185	21,193,724	—4.6	82,174,406	85,950,382	—4.4	4,294,735	4,884,884	—12.1	2,272,421	4,228,246
Omaha	177,696,422	175,041,155	+1.5	717,566,483	726,017,555	—1.2	41,649,069	39,994,666	+4.1	37,196,575	44,562,217
Kan.—Kansas City	16,764,035	16,883,165	—0.7	71,223,226	72,678,457	—2.0	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	12,907,996	15,692,579	—17.8	61,278,497	58,747,337	+4.3	2,302,377	2,731,815	—15.7	2,274,130	3,111,984
Wichita	31,736,608	31,912,160	—0.6	129,775,196	128,732,276	+0.8	6,861,295	6,923,574	—0.9	6,619,018	10,203,000
Missouri—Joplin	7,648,384	7,183,595	+6.5	32,725,421	28,862,020	+13.4	--------	--------	----	--------	--------
Kansas City	545,398,926	562,718,100	—3.1	2,230,360,659	2,250,592,031	—0.9	126,021,971	120,211,001	+4.8	124,673,587	139,960,510
St. Joseph	28,666,048	30,134,101	—4.9	131,827,072	139,877,765	—5.8	6,431,121	6,467,210	—0.6	6,378,484	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	924,950	1,052,922	—13.2	4,256,247	4,646,890	—8.4	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	112,842,396	102,827,321	+9.7	481,883,785	448,932,015	+7.3	23,187,692	21,252,540	+9.1	20,291,077	21,457,061
Tulsa	40,305,319	36,604,355	+10.1	159,740,109	126,344,178	+26.4	a	a	a	a	a
Colo.—Col. Springs	4,750,082	4,920,146	—3.5	19,586,757	19,858,438	+0.1	838,419	400,521	+109.3	495,367	1,022,994
Denver	131,639,572	139,857,599	—5.9	525,596,136	547,859,641	—4.1	17,310,346	19,835,784	—12.7	18,977,508	21,607,146
Pueblo	5,119,886	5,049,292	+1.8	19,786,942	19,060,921	+3.8	1,071,944	1,188,091	—9.8	982,104	918,812
Total (16 cities)	1,141,109,504	1,155,775,661	—1.3	4,685,257,188	4,076,914,776	+0.2	230,893,289	224,920,364	+2.6	221,103,455	248,104,712
Eleventh Federal Reserve District—Dallas—											
Texas—Austin—	6,423,890	10,753,211	—40.3	29,191,793	38,535,278	—24.3	1,277,946	1,816,274	—29.7	1,288,477	1,623,145
Beaumont	6,629,000	6,252,417	+6.0	27,928,313	25,629,114	+9.0	--------	--------	----	--------	--------
Dallas	182,010,737	183,448,568	—0.8	838,577,060	825,081,051	+1.6	41,942,885	38,192,007	+9.8	36,403,978	28,500,000
El Paso	21,483,258	18,188,667	+18.1	88,643,178	80,418,793	+10.2	--------	--------	----	--------	--------
Fort Worth	51,137,709	43,379,331	+17.9	224,320,771	206,373,895	+8.7	13,165,047	9,434,621	+39.1	9,311,012	10,100,028
Galveston	42,949,000	34,710,629	+23.7	165,367,000	183,692,504	—10.0	9,230,000	9,491,000	—2.8	5,380,495	5,903,132
Houston	140,129,103	127,395,828	+10.0	587,483,035	572,504,672	+2.6	a	a	a	a	a
Port Arthur	2,562,669	2,137,034	+19.9	10,295,117	8,493,111	+21.2	--------	--------	----	--------	--------
Texarkana	2,994,806	3,027,241	—1.1	13,011,094	12,734,242	+2.2	--------	--------	----	--------	--------
Waco	7,653,541	9,284,410	—17.6	35,544,517	47,177,092	—24.7	--------	--------	----	--------	--------
Wichita Falls	14,499,000	14,395,022	+0.7	61,099,224	55,787,303	+9.5	--------	--------	----	--------	--------
La.—Shreveport	21,408,255	20,682,866	+3.5	93,151,499	87,418,189	+6.5	4,358,344	4,913,708	—11.3	4,272,008	4,844,958
Total (12 cities)	499,880,968	473,655,224	+5.5	2,174,612,601	2,143,845,244	+1.4	69,974,222	63,847,610	+9.6	56,655,970	50,970,263
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,406,000	3,738,000	+17.9	15,803,000	13,155,000	+20.1	--------	--------	----	--------	--------
Seattle	208,417,416	182,994,052	+13.9	779,621,366	687,287,408	+13.4	43,214,054	38,012,000	+13.7	36,888,261	35,036,449
Spokane	51,900,000	47,148,000	+10.1	200,778,000	188,890,000	+6.3	10,829,000	10,224,000	+5.9	9,487,000	9,047,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,283,149	6,096,377	+3.1	24,476,153	24,409,808	+0.3	1,060,186	1,060,104	+0.007	1,070,123	1,351,071
Idaho—Boise	4,542,723	4,000,589	+13.5	18,625,353	16,244,773	+14.6	--------	--------	----	--------	--------
Ore.—Eugene	2,268,790	2,246,677	+1.0	9,084,446	8,218,075	+10.5	--------	--------	----	--------	--------
Portland	166,784,407	171,403,678	—2.7	649,390,595	613,202,028	+5.9	36,605,173	36,574,271	—2.7	35,057,296	37,494,609
Utah—Ogden	5,782,053	4,993,000	+15.8	24,380,982	23,064,000	+5.7	--------	--------	----	--------	--------
Salt Lake City	73,501,615	70,444,027	+4.3	288,917,964	268,250,081	+7.7	15,942,140	15,293,723	+4.2	15,891,775	14,416,479
Nev.—Reno	2,867,634	2,739,883	+4.7	10,875,669	10,413,689	+4.4	a	a	a	a	a
Ariz.—Phoenix	10,891,000	9,256,000	+17.6	43,806,000	40,456,000	+8.3	a	a	a	a	a
Calif.—Bakersfield	5,239,163	4,759,225	+10.0	22,056,279	18,049,756	+22.2	--------	--------	----	--------	--------
Berkeley	19,208,501	17,821,788	+7.8	78,700,532	72,820,324	+8.1	--------	--------	----	--------	--------
Fresno	17,748,723	12,581,711	+41.0	64,231,651	50,343,027	+27.6	4,648,274	2,922,049	+59.1	3,408,735	4,026,641
Long Beach	32,431,079	30,651,128	+5.8	128,426,589	119,715,049	+7.3	7,052,747	6,964,051	+1.3	7,170,118	8,908,156
Los Angeles	739,583,000	644,107,000	+14.8	2,946,963,000	2,568,797,000	+14.7	158,342,000	147,896,000	+7.1	138,576,000	143,845,000
Modesto	3,279,300	3,183,269	+3.0	13,753,124	12,775,765	+7.6	--------	--------	----	--------	--------
Oakland	92,598,570	85,739,538	+8.0	368,022,500	330,735,603	+11.3	18,678,456	20,222,492	—7.6	17,182,200	17,978,544
Pasadena	28,655,727	26,941,863	+6.4	115,849,861	109,665,430	+5.6	5,907,749	5,917,229	—0.2	5,372,641	5,992,126
Riverside	5,123,301	3,880,172	+32.0	18,072,040	15,023,994	+24.5	--------	--------	----	--------	--------
Sacramento	34,413,955	32,782,251	+5.0	137,174,206	129,718,324	+5.7	7,394,132	7,479,066	—1.1	7,291,753	7,712,022
San Diego	27,429,249	22,380,276	+22.6	106,502,869	85,130,754	+25.1	5,721,148	4,431,882	+29.1	3,643,763	3,987,399
San Francisco	807,915,514	744,294,428	+8.5	3,304,703,621	2,982,740,083	+10.8	182,317,000	175,349,894	+4.0	159,200,000	165,100,000
San Jose	11,518,281	10,957,493	+5.1	46,747,794	42,788,307	+9.2	2,489,036	2,221,505	+12.0	2,310,780	2,279,073
Santa Barbara	7,005,248	5,711,922	+22.6	27,439,649	22,135,080	+23.9	1,467,229	1,334,966	+9.9	1,159,581	1,179,282
Santa Monica	9,916,824	8,477,844	+17.0	37,173,490	33,289,212	+11.7	2,250,410	1,950,096	+15.4	2,040,348	--------
Santa Rosa	2,110,763	2,133,580	—1.1	8,015,847	7,957,799	+0.7	--------	--------	----	--------	--------
Stockton	12,054,600	11,223,000	+7.4	47,523,800	46,005,100	+3.3	2,411,800	2,060,700	+17.0	1,942,100	2,919,100
Total (28 cities)	2,393,876,585	2,172,686,771	+10.2	9,537,746,380	8,541,281,467	+11.7	505,330,534	479,914,028	+5.3	447,692,474	461,272,951
Grand total (193 cities)	45,536,492,634	41,397,118,405	+10.0	180,502,176,445	167,058,530,950	+8.0	10474463,078	10463388,283	+0.1	9,546,635,955	8,820,899,593
Outside New York	19,572,431,866	18,548,233,880	+14.9	77,991,786,994	73,082,882,357	+6.7	4,176,957,693	4,099,512,284	+1.9	3,851,065,126	3,846,858,671

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29.

Clearings at—	April. 1926.	1925.	Inc. or Dec.	Since January 1. 1926.	1925.	Inc. or Dec.	Week Ended April 29. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	480,523,707	393,691,945	+22.0	1,739,778,894	1,537,805,561	+13.1	91,165,786	82,366,210	+10.7	128,629,085	115,433,373
Toronto	487,307,087	371,674,445	+31.1	1,682,959,791	1,482,172,640	+13.5	93,220,279	85,547,467	+9.0	109,705,105	117,220,899
Winnipeg	172,163,898	219,199,253	—21.5	719,745,982	835,127,658	—13.8	38,759,634	45,477,456	—14.8	47,527,563	63,772,748
Vancouver	73,653,773	65,035,644	+13.2	289,129,524	248,683,502	+16.3	17,559,442	16,211,481	+8.3	15,999,469	15,964,575
Ottawa	27,854,448	26,430,875	+5.4	102,121,235	97,631,246	+4.6	5,018,655	5,308,786	—5.5	6,782,197	8,278,248
Quebec	24,271,261	24,174,252	+0.4	89,714,012	92,661,427	—3.2	4,832,496	4,981,608	—3.0	7,621,672	7,422,103
Halifax	11,621,911	11,662,574	—0.4	47,521,984	47,192,933	+0.7	2,580,554	2,629,483	—1.9	2,497,811	3,145,149
Hamilton	20,040,959	19,767,588	+1.4	76,541,564	72,678,149	+5.3	4,612,721	4,074,616	+13.2	5,004,351	6,276,923
Calgary	34,139,405	24,648,587	+38.5	136,237,811	111,215,529	+22.5	6,528,493	4,648,474	+40.5	5,617,173	4,524,477
St. John	11,762,421	10,511,159	+11.9	45,637,372	41,331,296	+10.4	2,399,414	2,395,367	+0.2	2,599,673	2,481,520
Victoria	9,112,044	8,214,147	+10.9	35,632,545	30,593,315	+16.5	1,944,956	1,828,016	+6.4	1,981,498	2,164,244
London	12,022,604	11,358,356	+5.8	42,746,584	43,274,480	—1.2	2,331,619	2,843,178	—18.0	2,913,098	4,356,533
Edmonton	21,170,591	19,638,792	+7.8	83,686,273	76,949,259	+8.7	4,464,514	3,608,269	+23.7	4,748,851	4,500,776
Regina	18,365,994	12,947,907	+41.8	64,028,741	54,232,367	+18.1	5,883,968	2,835,199	+107.5	2,882,933	3,675,604
Brandon	2,362,676	2,317,670	+2.0	8,215,402	8,911,899	—7.8	444,573	454,329	—2.2	339,444	605,569
Lethbridge	2,322,872	2,008,544	+15.6	9,248,667	7,857,308	+17.7	599,782	417,720	+43.6	486,486	570,136
Saskatoon	8,062,613	6,245,635	+29.1	29,292,837	23,744,176	+23.4	1,578,366	1,235,084	+27.5	1,499,921	1,517,913
Moose Jaw	4,556,068	4,360,104	+4.5	17,556,103	17,614,946	—0.3	892,073	909,949	—2.0	953,315	1,232,363
Brantford	4,352,586	3,815,162	+14.1	16,655,709	14,377,655	+15.8	916,774	787,127	+16.5	654,971	972,888
Fort William	2,817,400	3,215,990	—12.4	12,233,232	11,703,134	+4.6	531,818	695,089	—23.5	822,802	739,909
New Westminster	3,366,651	2,524,779	+33.3	12,201,918	9,360,203	+30.3	784,351	608,758	+28.8	757,323	685,456
Medicine Hat	1,089,372	1,209,635	—10.0	5,320,730	4,587,979	+16.0	209,350	218,839	—4.3	280,261	289,070
Peterborough	3,056,374	3,568,155	—14.4	11,937,180	13,109,001	—9.0	716,422	661,186	+8.3	800,390	848,449
Sherbrooke	3,325,578	3,377,293	—1.5	12,945,389	12,323,288	+5.0	627,126	705,444	—11.1	761,942	969,229
Kitchener	4,317,313	3,900,243	+10.7	16,210,689	15,116,124	+7.2	889,311	820,802	+8.3	890,740	1,068,187
Windsor	15,846,704	14,292,934	+10.9	59,647,601	47,439,256	+18.2	3,485,270	3,542,951	—1.7	3,627,159	3,647,802
Prince Albert	1,802,544	1,315,518	+37.0	6,332,438	5,366,028	+18.0	348,085	253,308	+37.4	332,338	392,442
Moncton	3,379,977	3,250,509	+4.0	13,375,659	12,188,414	+9.7	737,334	707,574	+4.2	896,179	987,045
Kingston	2,849,857	2,834,669	+0.5	10,753,783	10,247,573	+4.9	572,559	636,728	—10.1	633,003	812,061
Total (29 cities)	1,467,518,688	1,277,192,364	+14.9	5,397,409,649	4,985,496,346	+8.2	294,635,725	277,410,498	+6.2	358,246,753	374,555,691

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 28. d Week ended April 29. e Week ended April 30. f No clearings, only one bank open. * Estimated.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 7—	May 1. Sat.	May 3. Mon.	May 4. Tues.	May 5. Wed.	May 6. Thurs.	May 7. Fri.
Silver, per oz. d.	30	29 15-16	30 5-16	30⅝	30 3-16	29 15-16
Gold, per fine ounce	84.11½	84.11½	84.10	84.10	84.10½	84.11½
Consols, 2½ per cents	----	54¼	54⅜	54	54	53¾
British, 5 per cents	----	99⅜	99⅜	99⅜	99¼	99⅛
British, 4½ per cents	----	93⅝	93⅝	93⅛	93¼	93¼
French Rentes (in Paris), fr.	----	47.05	46.90	46.10	46.10	47.10
French War Loan(inParis),fr.	----	56.65	56.50	55.75	56	55.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64¾	64⅝	65⅜	66⅛	64⅞	64¾

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD

Assets—	$	Liabilities—	$
Gold coin	610,275,175 55	Gold ctfs. outstanding	1,700,616,109 00
Gold bullion	3,122,504,138 26	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,708,083,235 12
		Gold reserve	154,188,886 20
		Gold in general fund	169,891,083 49
Total	3,732,779,313 81	Total	3,732,779,313 81

Note.—Reserve against $346,681,016 of U. S. notes and $1,364,304 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	462,455,725 00	Silver ctfs. outstanding	448,320,055 00
		Treasury notes of 1890 outstanding	1,364,304 00
		Silver dols. in gen. fund	12,771,366 00
Total	462,455,725 00	Total	462,455,725 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	169,891,083 49	Treasurer's checks outstanding	1,160,285 71
Silver dollars (see above)	12,771,366 00	Deposits of Government officers:	
United States notes	5,000,719 00	P. O. Department	17,266,458 62
Federal Reserve notes	1,178,620 50	Bd. of Trustees Postal Savings System—5% reserve, lawful money	6,591,790 49
F. R bank notes	60,353 00	Other deposits	557,353 78
National bank notes	16,646,003 00	Postmasters, clerks of courts, disbursing officers, &c	38,531,553 28
Subsidiary silver coin	6,089,688 74	Deposits for:	
Minor coin	2,268,544 91	Redemption of F. R. notes (5% fd., gold)	148,787,680 21
Silver bullion	10,576,569 24	Redemp'n of nat. bk. notes (5% fund, lawful money)	26,512,557 42
Unclassified—Collections, &c	2,823,752 08	Retirement of add'l circulating notes, Act May 30 1908	4,365 00
Deposits in F. R banks	30,741,183 94	Uncollected items, exchanges, &c	4,575,544 84
Deposits in special depositaries account of sales of Treasury bds.	291,212,000 00		243,987,589 35
Deposits in foreign depositaries:		Net balance	334,771,856 89
To credit of Treasurer United States	116,336 43		
To credit of other Govt. officers	312,240 71		
Deposits in nat. banks:			
To credit of Treasurer United States	6,909,405 30		
To credit of other Govt. officers	21,247,664 36		
Deposits in Philippine treasury:			
To credit of Treasurer United States	913,915 54		
Total	578,759 446 24	Total	578,759,446 24

a Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies April 30 was $389,437,158 61. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations April 30 was $48,219,459 50.

$1,040,497 in Federal Reserve notes and $16,519,220 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1926:

Holdings in U. S Treasury.	Feb. 1 1926. $	Mar. 1 1926. $	April 1 1926. $	May 1 1926. $
Net gold coin and bullion	320,372,442	361,280,015	342,719,938	324,079,970
Net silver coin and bullion	20,828,656	19,725,905	21,499,426	23,347,935
Net United States notes	4,286,386	4,302,174	4,800,032	5,000,719
Net national bank notes	20,064,163	13,955,357	15,528,789	16,646,003
Net Fed'l Reserve notes	1,069,927	1,319,176	894,248	1,178,620
Net Fed'l Res. bank notes	212,507	160,856	140,325	60,353
Net subsidiary silver	5,871,619	5,829,537	6,010,534	6,089,689
Minor coin, &c	3,664,597	3,949,018	3,947,762	5,092,297
Total cash in Treasury	376,370,297	410,522,038	395,541,054	*381,495,586
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treasury	222,181,411	256,333,152	241,352,168	227,306,700
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	257,688,000	257,532,000	369,783,000	291,212,000
Dep. in Fed'l Res. banks	47,594,165	51,011,966	97,992,165	30,741,184
Dep. in national banks:	7,482,279	6,866,181	7,655,788	6,909,405
To credit Treas. U. S.				
To credit disb. officers	20,912,887	21,000,354	21,283,567	21,247,664
Cash in Philippine Islands	929,421	1,224,957	819,132	913,916
Deposits in foreign depts.	362,437	312,483	241,852	428,577
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	557,150,600	594,281,093	739,127,672	578,759,446
Deduct current liabilities	238,972,338	253,449,686	252,185,825	243,987,589
Available cash balance	318,178,262	340,831,407	486,941,847	334,771,857

* Includes May 1, $10,576,569 24 silver bullion and $2,268,544 91 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of United States April 30 1926.

The preliminary statement of the public debt of the United States April 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,540,040 00	
		$765,860,170 00
First Liberty Loan of 1932-1947	1,943,666,300 00	
Second Liberty Loan of 1927-1942	3,104,530,300 00	
Third Liberty Loan of 1928	2,570,041,000 00	
Fourth Liberty Loan of 1933-1938	6,324,472,450 00	
		13,942,710,050 00
Treasury bonds of 1947-1952	763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		17,014,504,120 00
Treasury Notes—		
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,612,403,600 00
Treasury Certificates—		
Series TJ-1926, maturing June 15 1926	90,289,000 00	
Series TJ2-1926, maturing June 15 1926	243,434,000 00	
Series TD-1926, maturing Dec. 15 1926	452,879,000 00	
Adjusted Service, Series A-1927	32,700,000 00	
		819,302,000 00
Treasury Savings Certificates—*		
Series 1921, issue of Dec. 15 1921	1,800,045 70	
Series 1922, issue of Dec. 15 1921	95,744,412 40	
Series 1922, issue of Sept. 30 1922	14,624,109 30	
Series 1923, issue of Sept. 30 1922	130,088,728 15	
Series 1923, issue of Dec. 1 1923	23,585,380 75	
Series 1924, issue of Dec. 1 1923	95,447,301 55	
		361,289,977 85
Total interest-bearing debt		19,807,499,697 85
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	2,338,530 26	
Certificates of indebtedness	314,500 00	
Treasury notes	7,822,600 00	
3¾% Victory notes of 1922-23	29,150 00	
4¾% Victory notes of 1922-23	4,700,750 00	
		15,205,530 26
Debt Bearing No Interest—		
United States notes	346,681,016 00	
Less gold reserve	154,188,886 20	
	192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	48,219,459 50	
Old demand notes and fractional currency	2,047,732 60	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,728,461 12	
		246,487,783 02
Total gross debt		20,069,193,011 13

* Net redemption value of certificates outstanding.

Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 28 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 28 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1926.	Feb. 28 1925.
Balance end month by daily statement, &c	$340,831,406	$223,333,548
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,656,780	+2,755,026
	$345,488,186	$226,088,574
Deduct outstanding obligations:		
Treasury warrants	----------	$1,925,657
Matured interest obligations	34,601,205	35,918,441
Disbursing officers' checks	68,298,042	62,093,512
Discount accrued on War Savings Certificates	12,692,865	19,660,163
Settlement warrant checks	1,679,206	----------
Total	$117,271,318	$119,597,773
Balance, deficit (—) or surplus (+)	+228,216,868	+$ 106,490,801

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 28 1926. $	Feb. 28 1925. $
2s, Consols of 1930	Q.-J	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	822,502,000	581,840,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,997,950
4s First Liberty Loan, converted	J.-D.	5,156,850	6,355,400
4¼s First Liberty Loan, converted	J.-D.	532,874,200	531,677,150
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,853,500	25,171,250
4¼s Second Liberty Loan, converted		3,083,682,350	3,079,396,350
4¼s Third Liberty Loan of 1928	M.-S.	2,721,694,100	2,885,380,850
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,476,750	6,324,489,850
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	756,933,800
4s War Savings and Thrift Stamps	Matured	363,262,502	391,832,285
2½s Postal Savings bonds	J.-J.	12,540,040	11,995,880
5½s to 5¾s Treasury notes	J.-D.	2,158,081,500	3,132,578,200
Aggregate of interest-bearing debt		20,015,115,972	20,658,410,045
Bearing no interest		249,346,949	303,534,239
Matured, interest ceased		11,665,270	18,641,930
Total debt		a20,276,128,191	20,980,586,214
Deduct—Treasury surplus or *add* Treasury deficit		+228,216,868	+106,490,801
Net debt		b0,047,911,323	20,874,095,413

a The total gross debt Feb. 28 1926 on the basis of daily Treasury statements was $20,276,143,040 35, and the net amount of public debt redemption and receipts in transit, &c., was $14,849 25.

b No deduction is made on account of obligations of foreign Governments or other investments.

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Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1926 and 1925 and the ten months of the fiscal years 1925-1926 and 1924-1925.

Receipts.	Month of April 1926.	Month of April 1925.	Ten Months 1925-26.	Ten Months 1924-25.
Ordinary—	$	$	$	$
Customs	47,936,408	44,642,409	489,462,772	461,013,259
Internal revenue:				
Income and profits tax	54,206,427	45,801,735	1,481,325,140	1,341,973,981
Miscell. internal revenue	60,012,135	59,214,650	744,451,224	697,308,343
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	2,000	------	25,792,420	23,206,081
Interest	87,120	475,000	90,253,612	90,489,918
Railroad securities	837,582	2,408,810	33,957,504	138,230,714
All others	3,524,218	3,537,692	30,156,016	10,835,463
Trust fund receipts (reappropriated for investment)	4,671,678	4,089,508	32,895,403	28,281,131
Proceeds sale of sur. prop'ty	8,197,962	3,479,999	23,250,680	18,938,772
Panama Canal tolls, &c	2,358,606	2,801,359	20,038,594	19,959,675
Receipts from miscell. sources credited direct to approp	a3,054,188	2,606,638	15,556,626	24,273,009
Other miscellaneous	15,933,011	13,583,668	140,456,615	143,811,851
Total ordinary	194,712,959	182,641,468	3,127,596,606	2,998,323,197
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	------	------	155,680,001	121,144,262
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	142,154,459	142,037,129	--------	--------
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	151,358,373	156,026,821	1,532,707,408	1,554,755,340
Interest on public debt b	141,350,356	141,740,501	669,649,214	715,775,648
Refunds of receipts:				
Customs	1,635,497	1,389,870	23,655,091	18,478,895
Internal revenue	29,132,461	16,540,496	129,562,086	113,871,200
Postal deficiency	------	10,733	27,989,082	23,216,783
Panama Canal	665,602	675,793	8,225,220	7,428,671
Operations in special accounts—				
Railroads	1,135,519	c469,408	2,518,681	3,859,973
War Finance Corporation	c554,391	c2,123,797	c18,175,590	c39,855,963
Shipping Board	3,036,365	2,069,206	20,626,419	27,551,750
Alien property funds	701,385	3,863,951	3,099,499	3,249,545
Adjusted service ctf. fund d	c99,295	c55,562	119,800,154	99,603,077
Investment of trust funds:				
Government life insurance	4,593,437	4,022,806	32,321,006	27,466,626
Civil Service retirement	304,419	910,594	11,001,906	10,117,708
District of Columbia Teachers' Retirement	49,977	23,494	232,004	207,993
Foreign service retirement	c3,000	c110	105,033	91,064
General railroad contingent	28,264	43,208	342,392	606,511
Total ordinary	333,334,969	324,668,596	2,563,659,605	2,566,424,821
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	3,526,450	------	315,323,700	218,374,000
Purchases from foreign repayments	------	------	--------	389,500
Rec. from foreign govts. under debt settlements	------	------	92,310,000	90,950,000
Received for estate taxes	------	------	--------	47,550
Purch. & retirements from franchise tax receipts (F. R. & Fed. intermediate credit banks)	------	------	567,900	794,160
Forfeitures, gifts, &c	6,000	10,000	55,400	197,904
Total	3,532,450	10,000	408,257,001	310,753,114
Total exp. chargeable against ordinary receipts	336,867,419	324,678,596	2,971,916,605	2,877,177,935

Receipts and expenditures for June reaching the Treasury in July are included.

a Counter entry (deduct).

b The figures for the month include $556,051 17 and for the fiscal year 1926 to date $4,744,852 54 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $1,087,314 02 and $8,985,018 78, respectively.

c Excess of credits (deduct).

d Investments made Jan. 1 1925 for account of the fund were $100,000,000 face amount of adjusted service series obligations, of which $4,600,000 were redeemed to June 30 1925, to provide funds for authorized payments to that date. Investments made Jan. 1 1926 and March 5 1926 in similar obligations were $120,000,000 face amount from the appropriations available on those dates and $3,500,000 face amount from annual interest payments on investments. $38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured Jan. 1 1926 and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1 1927. See items of adjusted service series under public debt receipts and expenditures on page 3 [of pamphlet] for issues and redemptions since June 30 1925. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans Bureau in making authorized payments from the fund.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925-26.	Exports. 1924-25.	Customs Receipts at New York. 1925-26.	1924-25.
	$	$	$	$	$	$
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
October	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
Total	1508620985	1142583653	1166339512	1110690792	217,961,189	198,494,146

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925-26.	Exports. 1924-25.	Silver—New York. Imports. 1925-26.	Exports. 1925-26.
	$	$	$	$	$	$
July	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
November	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
Total	66,528,231	70,868,942	22,099,075	148,885,370	16,772,943	38,129,959

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 1 to May 7, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com...50	------	30	30¾	100	30	May	33½	Jan
AmWind Glass Mach pf100	------	81½	81½	10	81½	May	91½	Jan
Am Wind Glass Co pf..100	------	109	109	28	106¾	Jan	112	Feb
Andes Petroleum.....*	------	6¾	6¾	500	6⅝	Apr	6¾	May
Arkansas Nat Gas com...10	6⅛	6⅛	6¼	1,995	5¾	Feb	7	Jan
Bank of Pittsb N A.....50	------	174	180	228	141	Feb	180	May
Blaw-Knox Co.....25	------	49⅞	50	50	45	Mar	56	Jan
Byers (A M) Co pref...100	------	99⅞	99⅞	10	98	Apr	100	Jan
Devonian Oil.....10	12¾	12½	13	460	12½	Apr	17	Jan
Federated Metals.....*	17¾	17¾	17¾	200	17¾	May	17¾	May
First Nat Bank.....100	------	315	325	80	315	May	325	Mar
Houston Gulf Gas.....*	------	6	6	400	5½	Apr	10	Feb
Indep Brewing com.....50	------	2½	3	380	2½	Jan	6¾	Mar
Preferred 50	------	6⅞	7	200	5⅞	Feb	8	Feb
Jones & Laughlin pf...100	115½	115½	115½	10	114	Jan	116	Feb
Lone Star Gas.....25	31½	31	32	1,394	30	Apr	56½	Jan
Nat Fireproofing com...50	------	12	12	95	12	May	18⅜	Feb
Preferred 50	34	34	34½	435	34	Feb	39	Feb
Ohio Fuel Corp.....25	34	33⅝	34⅛	3,816	33	Apr	36½	Jan
Oklahoma Natural Gas..25	------	29	29¾	2,000	28	Mar	34	Jan
Pittsburgh Brew com...50	4	4	4½	250	3	Jan	7	Mar
Preferred 50	------	12	12	550	11	Jan	15	Feb
Pittsburgh Plate Glass.100	282	280	285	80	273	Mar	310	Jan
Pitts Steel Fdy com.....*	------	30	30	100	30	Feb	36	Jan
Salt Creek Con Oil.....10	8½	8½	8½	25	8	Apr	10	Feb
Stand Sanit Mfg com...25	102	101¾	104	94	101¾	May	118⅞	Jan
U S Glass.....25	------	17	17	50	17	Apr	19⅜	Jan
West'house Air Brake...50	112	112	112	110	106	Mar	127¾	Feb
West Penn Rys pref...100	------	92	92	10	90½	Jan	92	Apr

* No par value.

Note.—Sold last week and not reported: 76 Bank of Pittsburgh, N. A. at 156¼ @163; 46 Citizens Traction Co at 37½.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
April 29—The Rosemead National Bank, Rosemead, Calif. Correspondent, Alfred E. Hart, Rosemead, Calif.	$50,000
April 29—The First National Bank of Moose Lake, Minn. Correspondent, Richard J. Lewis, Moose Lake, Minn. Succeeds the Security State Bank, Moose Lake, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

April 29—The Woodbine National Bank, Woodbine, N. J. Correspondent, William Abramson, Woodbine, N. J.	$30,000
May 1—First National Bank in Medford, Mass. Correspondent, Richard B. Coolidge, 89 State St., Boston, Mass.	150,000

APPLICATION TO CONVERT RECEIVED.

Aptil 29—The Citizens National Bank of Maplewood, Mo. Conversion of The Citizens Bank of Maplewood, Mo.	$100,000

APPLICATION TO CONVERT APPROVED.

April 30—The Citizens National Bank of Waverly, N. Y. Conversion of The Citizens Bank of Waverly, N. Y.	$50,000

CHARTERS ISSUED.

April 26—12922—National Exchange Bank in St. Paul, Minn. President, D. O. Shepard.	$250,000
April 27—12923—The Madison National Bank of Tallulah, La. President, L. M. Spencer; Cashier, E. A. Buckner.	50,000
April 29—12924—First National Bank in Raton, New Mex. President, J. Van Houten; Cashier, Arthur Johnson.	100,000
May 1—12925—The Seneca National Bank of West Seneca, N. Y. (P. O. No. 2221 Seneca St., Buffalo, N. Y.) President, Edward A. Duerr.	50,000
May 1—12926—The Farmers & Merchants National Bank of Roseville, Ill. President, Geo. F. Meacham; Cashier, Arthur Taylor.	50,000

CHANGE OF TITLE.

May 1—6198—The Port Richmond National Bank, Port Richmond, N. Y., to "Staten Island National Bank & Trust Company of New York."

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Atlantic National Bank	255¾
25 National Shawmut Bank	253
9 Gloucester National Bank	130
20 Arlington Mills	80
63 Nashawena Mills	89
35 Nashua Mfg. Co., com	48
44 West Point Mfg. Co.	125¼
8 Farr Alpaca Co	169⅜
3 Ludlow Mfg. Associates	172¼
10 Merrimack Mfg. Co., pref	71
8 Dartmouth Mfg. Co., pref	85
50 Nashua Mfg. Co., com	48
1 Wilton RR	96
25 Winnipeg Electric Co., com	47½
25 Allied Packers, Inc., prior pref	3
15 Lawrence Gas & Elec., par $25	57
10 Technicolor, Inc	4½
2 units First Peoples Trust	73
60 Springfield Gas Lt. Co., par $25	57½
20 Edison Elec. Illum. Co. of Brockton, par $25	60½-60¾
36 Springfield Gas Lt. Co., par $25	57½

Shares. Stocks.	$ per sh.
300 Johnson Educator Biscuit, com. class "B"	45c.
25 Rogers Fibre Co., com, par $25	25¾
2 units First Peoples Trust	73
15 Draper Corporation	138¼-139¼
2 units First Peoples Trust	73
12 special units First Peoples Trust	5
24 Springfield Gas Lt. Co., par $25	57½
50 G. Siegle Corp. of Amer.—8% 1st pref., with 10 2d pref. as bonus	10
6 units First Peoples Trust	73
10 North Boston Lt. Prop. pfd	102
50 El Dorado Ref. Co., 8% pref	$1 lot
20 El Dorado Ref. Co., com	
6 Sullivan Machinery Co	53⅜
No. Rights.	*$ per right*
50 New Bedf. Gas & Ed. Lt., w. i.	3
100 New Bedf. Gas & Ed. Lt., w. i.	3
Bonds.	*Per Cent.*
$2,250 Coppus Engineering Corp. s. f. deb. 7s, Nov. 1929	30 flat

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Federal Reserve Bank of St. Louis

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Webster & Atlas Nat. Bank	231¼
9 Second National Bank	297⅛-297½
26 Naumkeag Steam Cotton Co	153½
18 Lawrence Mfg. Co., par $80	47⅛
30 Pepperell Mfg. Co	115
5 Ludlow Mfg. Associates	171½
4 units First Peoples Trust	73⅛
6 units First Peoples Trust	73
2 units First Peoples Trust	73
5 State Theatre common, par $10	7
6 units First Peoples Trust	73
24 Rand Kardex Bureau, Inc., preferred	86-86¼
4 units First Peoples Trust	73
85-100 Rand Kardex Bur., Inc., pf.	80%

Shares. Stocks.	$ per sh.
25 Springfield Gas Light Co., par $25	57½-57¾
22 Plymouth Cordage Co	153⅛-153½
12 units First Peoples Trust	73
Rights.	*$ per right.*
25 New Bedford Gas & Edison Light Co	2 15/16
Bonds.	*Per Cent.*
$1,000 Universal Winding Co. 7s, July 1937, series A	101⅛
Mtge. note of Howard W. Casey, dated Jan. 26 1926 on property 45 Fuller St., Everett, Mass., for $1,500	$100 lot

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
5 Buff. & Lake Erie Trac. com; 2 Buffalo & Erie Ry. pref; 6 Erie Rys. com. no par; 3 Erie Rys. pref	$275 lot
1 Clinton Hall Association	$21 lot
43 Popham Beach Real Estate & Hotel Co; $600 note of the Popham Beach Real Estate & Hotel Co. dated Oct. 9 1893, int. 6%. Interest paid to April 9 1894	$2 lot
40 Detroit & Mack. Ry. com	33¾
19 Detroit & Mack. Ry. pref	55¼
40 Washington Ry. & Elec. com	175
15 Industrial Leaf Tob. Co. com	$14 lot
23 Alpha Portl. Cement Co., com	120½
10,000 Morington Mining, par $1	$12 lot
10,000 Boston Goldfield Mining Co., par $1	$4 lot

Shares. Stocks.	$ per sh.
$2,000 Red Cliff (Town) Province of Alberta, 5s due May 1 1933, Nov. 1924 coupon on; 3 Ala. Tenn. & North. RR. pref; 3 Ala. Tenn. & Nor. RR. common v. t. c; 200 Bingham Central Mining Co., certif. of deposits; 8 Russian certificates	$326 lot
500 Schmidt Fitz-Gibbon Co., Inc., preferred	$78 lot
300 Notaseme Hosiery Co., 1st pref. v. t. c	$100 lot
Bonds.	*Per Cent.*
$2,000 U. S. Red. & Ref. 1st 6s, 1931, Jan. 1916 and subsequent coupons attached (stamped)	$2 lot
$100 Green Meadow Country Club, Inc., inc. deb. 5s, reg	$21 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
All the estate, right, title, intrest, property, claim and demand of Mary K. Dunn of, in and to the estate of Edward Cerrigan, of Philadelphia	$100 lot
500 Rydal Oil Corp., no par	$175 lot
10 Corn Exchange National Bank	625¼
14 Corn Exchange National Bank	625
7 Franklin-Fourth St. Nat. Bank	520
1 Franklin-Fourth St. Nat. Bank	520
2 Franklin-Fourth St. Nat. Bank	520
18 Philadelphia-Girard Nat. Bank	531½
7 Third Nat. Bank of Philadelphia	327½
5 Nat. Bank of North Philadelphia	220
5 Quaker City Nat. Bank	275¼
1 Penn National Bank	571
2 First Nat. Bank of Philadelphia	448
10 Market Street National Bank	385
10 Commonwealth Title Ins. & Tr	500¼
10 West End Trust Co	335½
15 West End Trust Co	335
1 Northern Trust Co	751
16 Finance Co. of Penna., 1st pref	215
32 Finance Co. of Penna., 2d pref	214
10 Bank of North Amer. & Tr. Co	345
5 Philadelphia Trust Co	982
50 Oxford Bank & Tr. Co., par $50	153¼

Shares. Stocks.	$ per sh.
5 Peoples Bank. & Tr. Co., par $50	148¼
5 Peoples Bank & Tr. Co., par $50	147
2 Integrity Trust Co., par $50	500½
29 Market St. T. & T. Co., par $50	400
6 Phila. Bourse, com., par $50	16
25 Fairmount Park & Haddington Passenger Ry	41
5 Tacony Palmyra Ferry, par $50	48¼
10 Tacony-Palmyra Ferry, par $50	48
40 Taylor Wharton Iron & Steel Co., com	10¾
5 Frankford & Southwark Pass. Ry	252¼
20 Hare & Chase, Inc., pref	90
50 Hare & Chase, Inc., com., no par	25
2 Kensington National Bank	198
Bonds.	*Per Cent.*
$2,000 Richland Coal Co. 1st 6½s, certif. of dep. of Phila. Trust Co	$9 lot
$2,000 Union Traction of Indiana gen. 5s, 1932, temp. certif. of dep.	70
$200 Riverside Trac. Co. 1st 5s, '60	75
$500 Southwestern Power & Light Co. 1st 5s, 1943, $100 pieces	90
$1,500 Illinois Coal Corp. 1st s. f. 7s series A, certif. of deposit	$451 lot
$2,000 West Chester St. Ry. 5% bonds	90

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
3 Niagara Falls Power, pref., par $25	28
1,000 Night Hawk, par $1	6c.
100 Tobacco Holdings Co., Ltd., of Canada, par $5	$5.60 lot
3 Tucker Rubber Corp., class A pref., with 10 shs. com. bonus	$250 lot
2,000 Lakeside Lorrain, par $1	5c.

Shares. Stocks.	$ per sh.
6 Tucker Rubber Corp., class A pref., with 20 shs. com. bonus	$336 lot
1,000 Silver Bar Mining, par $1	$7 lot
3 Tucker Rubber Corp., class A pref., with 10 shs. com. bonus	$168 lot
1,000 Preston East Dome, par $1	4c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, preferred stocks	*$1.25	May 22	*Holders of rec. May 13
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 19
Colorado & Southern, first preferred	*2	June 30	*Holders of rec. June 19
Maine Central, preferred	1¼	June 1	Holders of rec. May 15
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15
Common (from non-operating income)	1¼	July 1	Holdres of rec. May 15
Preferred series A (quar.)	1½	July 1	Holders of rec. May 15
Pittsb. Youngs. & Asht., pref., (quar.)	*1¾	June 1	*Holders of rec. May 20
Public Utilities.			
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Common (payable in common stock)	f1-50	June 1	Holders of rec. May 15
Beloit Water, Gas & Electric, pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
Blackstone Valley Gas & Elec., com. (qu.)	$1.25	June 1	Holders of rec. May 14a
Preferred	3	June 1	Holders of rec. May 14a
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Central Illinois Pub. Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Consol. Gas, E. L. & P., com. (quar.)	*62½c	July 1	*Holders of rec. June 15
Series A preferred (quar.)	*2	July 1	*Holders of rec. June 15
Series B preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Series C preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Series D preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Duquesne Light Co., first pref. (quar.)	1¾	June 15	Holders of rec. May 15
Empire Gas & Fuel, pref. (monthly)	*66 2-3c	June 1	*Holders of rec. May 1
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	f15c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Laclede Gas & Elec., prior lien pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
Louisville Gas & Elec., class A & B (qu.)	*43¾c	June 15	*Holders of rec. May 31
Norfolk Railway & Light	*75c.	June 1	*Holders of rec. May 15
North American Edison Co., pref. (qu.)	$1.50	June 1	Holders of rec. May 15a
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Pacific Lighting, common (quar.)	4	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Pennsylvania Gas & Elec., com. A (qu.)	*37½c	June 1	*Holders of rec. May 20
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 29
West Penn Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Miscellaneous.			
Abbot's Alderney Dairies, 1st pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
Miscellaneous (Concluded).			
American Dry Corp., class A (quar.)	60c.	June 1	Holders of rec. May 10
American Hardware Corp. (quar.)	*1	July 1	*Holders of rec. June 16
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*1	Jan 1'27	*Holders of rec. Dec. 16
American Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15
Artloom Corporation, com. (quar.)	*75c.	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Bachmann, Emmerich & Co., pref. (qu.)	$2	Apr. 30	Not closed.
Beacon Mfg., preferred (quar.)	*$1.50	May 15	*Holders of rec. May 4
Beacon Oil, pref. (quar.)	$1.875	May 15	Holders of rec. May 1
Betty O'Neal Mines	15c.	May 15	Holders of rec. May 10
Brill Corporation, pref. (No. 1)	(u)	June 1	*Holders of rec. May 15
Brown Shoe, com. (quar.)	50c.	June 1	Holders of rec. May 20
Bucyrus Co., com. and pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Cabot Manufacturing (quar.)	*1½	May 15	*Holders of rec. May 6
California Petroleum, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Casein Co. of Amer. (N. J.), pref. (qu.)	2	May 12	Holders of rec. May 7
Preferred (extra)	1	May 12	Holders of rec. May 7
Casein Co. of Amer. (Del.) (quar.)	1½	May 15	Holders of rec. May 7
Centrifugal Pipe Corporation (quar.)	25c.	May 25	Holders of rec. May 18a
Colonial Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 1
Continental Oil (quar.)	*25c.	June 15	*Holders of rec. May 15
Converse Rubber Shoe, pref	*3½	June 1	*Holders of rec. May 15
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
Common (extra)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Eitingon Schild Co. (quar.)	*62½c	May 31	*Holders of rec. May 15
Farwell Bleachery (quar.)	*2½	May 15	*Holders of rec. May 6
Farwell Mills (quar.)	*1	May 15	*Holders of rec. May 6
General Development (quar.)	25c.	May 20	Holders of rec. May 10a
General Petroleum, common (quar.)	75c.	June 15	Holders of rec. May 15
Globe Wernicke Co., common (quar.)	1½	June 10	Holders of rec. May 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
C.G.Spring & Bumper,com.(in com.stk.)	*f2-10	May 8	----------
Common (in com. stk. on each 10 shs.)	*f3-10	Aug. 15	----------
Common (in com. stk. on each 10 shs.)	*f2-10	Nov. 15	----------
Common (in com. stk. on each 10 shs.)	*f3-10	Febl527	----------
Hartmann Corp. (quar.)	*62½c	June 1	*Holders of rec. May 19
Hart, Schaff. & Marx, Inc., com. (qu.)	1½	May 29	Holders of rec. May 15a
Higbee Company, second pref. (quar.)	2	June 1	May 21 to June 1
Holmes Manufacturing, com. & pf. (qu.)	*$1.50	May 15	*Holders of rec. May 4
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20
Hoosac Cotton Mills, pref. (quar.)	$1.50	May 15	Holders of rec. May 5a
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 11
Inland Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20
Kinney (G. R.) Co., Inc., com. (quar.)	$1	July 1	Holders of rec. June 19
Preferred (quar.)	2	June 1	Holders of rec. May 15
Kroger Grocery & Baking, com. (quar.)	*50	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f5	June 1	*Holders of rec. May 15
Lanston Monotype Machine (quar.)	*1½	May 31	*Holders of rec. May 21
Lehn & Fink (quar.)	*75c.	June 1	*Holders of rec. May 17
Leverich Bd. & Mtge. com. A & B (qu.)	2¼	May 12	Holders of rec. Apr. 30
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Manhattan Shirt, common (quar.)	*37½c	June 1	*Holders of rec. May 17
May Department Stores, com. (quar.)	*$1.25	June 1	*Holders of rec. May 15
Common (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 16
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Merrimack Mfg. Co., com. (quar.)	1¾	June 1	Holders of rec. May 3
Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 10
Neild Manufacturing (quar.)	*2	May 15	*Holders of rec. May 6
Extra	*1	May 15	*Holders of rec. May 6
Newton (George B.) Coal, 1st preferred	*3½	May 1	*Holders of rec. Apr. 26
Northern Pipe Line	$3	July 1	Holders of rec. June 11
Extra	$1	July 1	Holders of rec. June 11
Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15
Phillips-Jones Corp., common (quar.)	$1	June 1	Holders of rec. May 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Pines Winterfront Co., A & B (quar.)	*50c.	June 1	*Holders of rec. May 15
Prairie Oil & Gas	*50c.	May 31	*Holders of rec. May 15
Producers Oil Corp. of America, pf. (qu.)	2	May 15	Holders of rec. Apr. 30a
Quissett Mill, common (quar.)	$2	May 15	Holders of rec. May 5
Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Simon (Franklin) & Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 19
Spear & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Standard Oil of Calif. (Del. Corp.) (qu.)	*50c.	June 15	*Holders of rec. May 22
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 17
Extra	*25c.	June 15	*Holders of rec. May 17
Standard Oil of New York (quar.)	*35c.	June 15	*Holders of rec. May 15
Steel Products Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Taber Mill (quar.)	*$1.50	May 15	*Holders of rec. May 10
Timken Roller Bearing (quar.)	*75c.	June 5	*Holders of rec. May 19
Extra	*25c.	June 5	*Holders of rec. May 19
U. S. Stores, prior pref. (quar.)	1¾	June 1	Holders of rec. May 17
Vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Extra	50c.	June 19	Holders of rec. May 29
Ward Baking, class A (No. 1)	*$2	July 1*	Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
Western Grocers, Ltd., Can., pref. (qu.)	1¾	June 15	Holders of rec. May 31
White Motor (quar.)	*$1	June 30	*Holders of rec. June 15
Whitman Mills (quar.)	*$1.50	May 15	*Holders of rec. May 4
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 5	Holders of rec. Apr. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlanta & West Point	4	June 30	June 20 to June 30
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 28 to May 10
Common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cleveland & Pittsburgh, gu. (qu.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2d pref	2½	May 27	Holders of rec. May 13
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec. May 15a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 7a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	May 15	Holders of rec Apr. 30a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
New Orleans Texas & Mexico, com. (qu.)	1¾	June 1	Holders of rec. May 21a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania Railroad (quar.)	75c.	May 29	Holders of rec. May 1a
Pittsb. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15'27a
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15a
1st pref. (quar.)	50c.	June 10	Holders of rec. May 24a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17a
Western Railway of Alabama	4	June 3	June 20 to June 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22a
American Superpower, partic. pfd. (qu.)	50c.	May 15	Holders of rec. Apr. 23a
Amer. Water Wks. & Elec., com. (qu.)	30c.	May 15	Holders of rec. May 1a
7% first preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Associated Gas & Elec., $6 pref. (quar.)	x$1½	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	x$1⅝	June 1	Holders of rec. Apr. 30
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 14a
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30a
Cent. & Southwest. Utilities—			
Preferred & prior lien stock (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Chicago Rapid Transit (monthly)	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Columbia Gas & Elec., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 30a
Seven per cent pref. series A (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Community Pow. & Lt., 2nd pref. (quar)	2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com.&pf. (qu.)	1½	May 15	May 1 to May 16
Consolidated Gas, N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 11a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Eastern Shore Gas & Elec., pref. (quar.)	2	June 1	May 16 to May 31
Foshay (W. B.) Co., com. (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Special (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Founders stock (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Preferred (monthly)	2-3	May 10	Holders of rec. Apr. 30
Seven per cent preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21a
Internat. Pub. Serv. Corp., com. (mthly)	5-6	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Kentucky Utilities, pref. (quar.)	*1¾	May 20	*Holders of rec. Apr. 24
Keystone Telep. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 17
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
Minnesota Elec. Distrib., com. (mthly.)	1	May 10	Holders of rec. Apr. 30
Preferred A (monthly)	2-3	May 10	Holders of rec. Apr. 30
Preferred B (monthly)	1	May 10	Holders of rec. Apr. 30
Preferred C (monthly)	7-12	May 10	Holders of rec. Apr. 30
Montreal L., H. & Power (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal L., H. & P. Consol (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal Water & Power, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12
Northwest Utilities, preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Ohio Edison, 6% pref. (quar.)	$1.50	June 1	Holders of rec. May 15
6.6% preferred (quar.)	$1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	$1.75	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of rec. Apr. 30a
Peoples Light & Power, com. (monthly)	1 1-3	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20
Southern Canada Power com. (quar.)	1	May 15	Holders of rec. Apr. 30a
Southern Colorado Power, class A (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Tampa Electric Co., no par com. (qu.)	50c.	May 15	Holders of rec. May 3a
Tennessee Elec. Power, 6% 1st pref.(qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Tri-State Utilities, com. (monthly)	½	May 10	Holders of rec. Apr. 30
Preferred (monthly)	7-12	May 10	Holders of rec. Apr. 30
United Rys. & Elec., Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 24a
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Wisconsin River Power, pref. (quar.)	$1.75	May 20	Holders of rec. Apr. 30a
Miscellaneous.			
Alaska Packers (quar.)	2	May 10	Holders of rec. Apr. 30
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
American Chain, class A (quar.)	50c.	June 30	June 26 to June 30
American Chicle, com. (No. 1) (quar.)	*75c.	July 1	*Holders of rec. June 15
6% pref. (acct. accum. div.)	*⅞	July 1	*Holders of rec. June 15
Amer. Elec. Corp., class A (No. 1) (qu.)	$25½	July 1	Holders of rec. May 5
Amer. & European Secur., pref. (No. 1)	1¾	May 15	Holders of rec. Apr. 30
American Felt, preferred (quar.)	$2	May 15	Holders of rec. May 19
Amer. Home Products (monthly)	1½	June 1	Holders of rec. May 17a
Amer.-La France Fire Eng., com. (qu.)	20c.	June 1	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	25c.	May 15	Holders of rec. May 1a
American Linseed, preferred (quar.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
American Manufacturing, com. (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
Common (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
American Metal, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	$1	June 1	Holders of rec. May 20a
Amer. Radiator, com. (quar.)	1¾	June 1	Holders of rec. May 21a
Preferred (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Smelting & Refin., pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Soda Fountain (quar.)	1¾	June 1	Holders of rec. May 7a
American Stores Corporation (quar.)	1½	May 15	Holders of rec. Apr. 30a
Quarterly	50c.	July 1	June 16 to July 1
Amer. Tobacco, com. & com. B (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Amparo Mining (quar.)	$2	June 1	Holders of rec. May 10a
Anaconda Copper Mining (quar.)	2c.	May 10	May 1 to May 10
Assoc. Dry Goods Corp., 1st pref. (qu.)	75c.	May 24	Apr. 18 to May 19
Second preferred (quar.)	1½	June 1	Holders of rec. May 1a
Babcock & Wilcox (quar.)	1¾	June 1	Holders of rec. May 1a
Quarterly	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Balaban & Katz, common (monthly)	1¾	Apr1'27	Holders of rec. Mar. 20'27a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Preferred (quar.)	25c.	July 1	Holders of rec. June 19a
Beech-Nut Packing, common (quar.)	1¾	July 1	Holders of rec. June 19a
Preferred (quar.)	60c.	July 10	Holders of rec. June 25a
Bethlehem Steel, 7% pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Eight per cent pref. (quar.)	1¾	July 1	Holders of rec. June 1
Big Lake Oil (monthly)	2	July 1	Holders of rec. June 1
Bond & Mortgage Guarantee (quar.)	*20	May 29	*Holders of rec. May 22
Borden Co., common (quar.)	4	May 15	Holders of rec. May 8a
Common (extra)	$1	June 1	Holders of rec. May 15a
Botany Consol. Mills, class A (quar.)	25c.	June 1	Holders of rec. May 15a
British Columbia Fish & Packing (quar.)	$1	May 15	Holders of rec. May 5a
Quarterly	1¾	June 10	Holders of rec. May 31
Quarterly	1¾	Sept. 10	Holders of rec. Aug. 31
Buckeye Pipe Line (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Burns Bros., com., class A (quar.)	$1	June 15	Holders of rec. Apr. 24
Common, Class B (quar.)	$2.50	May 15	Holders of rec. Apr. 30a
Butler Brothers (quar.)	50c.	May 15	Holders of rec. Apr. 30a
California Packing Corp.—	62½c	May 15	Holders of rec. Apr. 30a
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
Quarterly	$2	June 15	Holders of rec. May 31a
Canada Cement, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27
Casey & Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chase (A. W.) Co., Toronto, pf. (qu.)	2	May 10	Holders of rec. May 1
Chicago Mill & Lumber (quar.)	1	May 15	Holders of rec. Apr. 27a
Chicago Yellow Cab (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Childs Co., $100 par common (quar.)	3	June 10	Holders of rec. May 28a
No par value common (quar.)	60c.	June 10	Holders of rec. May 28a
Preferred (quar.)	1¾	June 10	Holders of rec. May 28a
Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Chrysler Corp., pref. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 8a
Cities Service Co.—			
Common (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	½	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
Coca-Cola Co., common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Commercial Solvents, pref. (quar.)	2	July 1	Holders of rec. July 1a
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. dJuly 1a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, Inc., common (quar.)	$1.25	May 15	Holders of rec. May 5a
Cuneo Press (quar.)	$1	June 15	Holders of rec. June 1a
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (account accum. dividend.)	h½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dominion Bridge, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Fair (The), com. (monthly)	*20c.	June 1	*Holders of rec. May 20
Fair (The), common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players Can. Corp., 1st pf.(qu.)	2	June 1	Holders of rec. Apr. 30a
Federal Terra Cotta Co., pref. (quar.)	2	May 15	May 6 to May 16
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Dec 20
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 14a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Outdoor Adv., class A (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 15	Holders of rec. May 5
Gillette Safety Razor (quar.)	75c.	June 1	Holders of rec. May 1a
Extra	25c.	June 1	Holders of rec. May 1a
C. G. Spring & Bumper (quar.)	10c.	May 15	May 9 to May 16
Extra	5c.	May 15	May 9 to May 16
Globe Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	June 1	Holders of rec. May 21
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1a
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Group No. 1 Oil Corp. (monthly)	$250	May 10	Holders of rec. May 1
Monthly	$250	June 10	Holders of rec. June 1
Monthly	$250	July 10	Holders of rec. July 1
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hayes Wheel, common (quar.)	*75c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*1⅞	June 15	*Holders of rec. May 29
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hercules Powder, pref. (quar.)	1¾	May 15	May 6 to May 15
Hibbard, Spencer, Bartlett Co.(mthly.)	35c.	May 28	Holders of rec. M9y 21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Hollander & Sons (Inc.), common (qu.)	62½c	May 15	Holders of rec. May 1
Hollinger Consol. Gold Mines	8c.	May 20	Holders of rec. May 4
Household Products (quar.)	75c.	June 1	Holders of rec. May 17a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 10a
Inland Steel, com. (quar.)	d32½c	dJune 1	Holders of rec. dMay14a
Intercontinental Rubber (No. 1)	$1	May 15	Holders of rec. Apr. 30a
Internat.-Agricultural Corp., pr. pf.(qu.)	1¾	June 1	Holders of rec. May 15a
Internat. Harvester, preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Interstate Iron & Steel, pref. (quar.)	1¾	June 1	May 21 to May 31
Preferred (account accum. dividends)	h3½	June 1	May 21 to May 31
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Jones & Laughlin Steel, com. (quar.)	*1	June 1	*Holders of rec. May 15
Kaufman Dept. Stores, pref.(quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30a
Liggett & Myers Tob., com.&com.B(qu.)	75c.	June 1	Holders of rec. May 17a
Lima Locomotive Works (quar.)	$1	June 1	Holders of rec. May 15a
Lindsay Light, pref. (quar.)	17½c.	May 12	Holders of rec. May 1a
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Louisiana Oil Refining, 6½% pref. (qu.)	1⅝	May 15	Holders of rec. May 1
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Maytag Co. (quar.)	50c	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Common (payable in common stock.)	t1	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	t1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concinded*)			
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 1a
Mercantile Stores, Inc., common	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Mohawk Mining (quar.)	$1	June 1	Holders of rec. May 1
Motor Wheel Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
National Brick, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Casket, common	$1.50	May 15	Holders of rec. Apr. 26a
Nat. Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
National Creamery, Los Ang., com. & pf.	$2	May 15	Holders of rec. May 10
Nat. Dept. Stores, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Refining, com. (quar.)	1½	May 15	Holders of rec. May 1a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr 20a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec June 9a
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec May 10a
Ontario Steel Products, com. (quar.)	1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Oppenheim, Collins & Co., common (qu.)	75c.	May 15	Holders of rec. Apr. 29a
Orpheum Circuit, common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Peabody Coal. pref. (monthly)	58c.	June 1	Holders of rec. May 20a
Preferred (monthly)	58c	July 1	Holders of rec. June 19a
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c.	May 15	Apr. 24 to May 14
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Procter & Gamble, com. (quar.)	$1.25	May 15	Holders of rec. Apr. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Mary's Mineral Land	$2	May 18	Holders of rec. Apr. 17a
Savage Arms, common (quar.)	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Schulte Retail Stores, common (quar.)	f2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Scotten, Dillon Co. (quar.)	3	May 15	May 8 to May 16
Shaffer Oil & Refining, pref.	1¾	July 25	Holders of rec. June 30
Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Shell Union Oil, pref. ser. "A" (quar.)	1½	May 15	Holders of rec. Apr. 30a
Sherwin-Williams Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Common (extra)	1	May 15	Holders of rec. Apr 30a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Sinclair Consol. Oil, preferred (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Ohio), preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 6
Preferred (quar.)	1¾	May 20	Holders of rec. May 6
Stewart-Warner Speedometer (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15a
Swan-Finch Oil Corp., pref.	h$1.75	May 15	Holders of rec. Apr. 30a
Thompson (J.R.) Co., com. (monthly)	30c.	June 1	Holders of rec. May 23a
Tide-Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Union-Buffalo Mills, 1st pref.	3½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Union Oil Associates (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Union Storage (quar.)	62½c.	May 10	May 2
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
United Biscuit, class A (quar.)	$1	June 1	May 11
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (guar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Mach'y, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Common (extra)	25c.	June 1	Holders of rec. May 20a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
Preferred (quar.)	1¾	May 29	May 4
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 3a
Williams Oil-O-Matic Heating (qu.)	37½c	May 15	Holders of rec. May 1
Woolworth (F. W.) Co., common (quar.)	$1	June 1	May 2 to May 19
Wright Aeronautical Corp.	25c	May 29	Holders of rec. May 14a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c	July 1	Holders of rec. June 19a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. [illegible]ble in stock f Payable in common stock. g Payable in scrip. h On accou[illegible] [illegible]cumulated dividends. m Payable in preferred stock. n Payable in Canadian [illegible]

t Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

u Two months dividend at ratio of 7% p. a. for period Feb. 1 to Mar. 31 1926.

x Payable either in cash or stock at rate of 5.75-100 of a share of class A stock for each share of $6 dividend stock and 6.25-100 of a share of class A stock for each share of $6.50 dividend stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 1. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three (000) ciphers omitted*)

Week Ending May 1 1926. (000 omitted.)	New Capital	Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.Cos.	Apr. 12 Mar. 25 Mar. 25						
Members of Fe	**d. Res.**	**Bank**	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,905	77,025	521	7,780	57,434	8,007	----
Bk of Manhat'n	10,000	14,965	159,334	2,951	17,908	131,018	25,660	----
Bank of America	6,500	5,258	78,398	1,774	11,692	87,413	5,469	----
National City	50,000	65,624	582,746	5,159	60,838	*605,566	85,855	83
Chemical Nat.	4,500	18,310	132,544	1,277	15,209	117,739	3,470	348
Am Ex-Pac Nat	7,500	12,963	144,835	2,045	17,515	129,873	10,303	4,943
Nat Bk of Com.	25,000	41,528	361,566	785	38,733	295,934	11,665	----
Chat Ph NB&T	13,500	12,834	216,680	2,387	23,864	170,319	40,573	5,957
Hanover Nat.	5,000	25,677	120,569	567	14,073	104,634	----	----
Corn Exchange	10,000	14,799	204,438	6,796	24,512	178,284	31,796	----
National Park	10,000	24,114	161,957	873	16,839	127,615	8,219	3,514
Bow'y&EastRiv	3,000	3,151	52,647	1,400	5,301	36,391	15,929	992
First National	10,000	72,737	314,931	649	24,437	185,105	12,155	4,853
Irving Bk-Col Tr	17,500	14,017	294,957	2,605	36,759	276,012	28,224	----
Continental	1,000	1,198	7,900	128	948	6,439	430	----
Chase National	40,000	39,152	561,146	7,117	66,823	*523,638	32,885	1,537
Fifth Avenue	500	3,031	25,523	763	3,215	24,806	----	----
Commonwealth	800	1,320	14,338	464	1,477	10,000	5,498	----
Garfield Nat'l	1,000	1,788	17,296	431	2,922	17,692	225	----
Seaboard Nat'l	6,000	10,104	122,021	1,030	14,837	113,159	2,295	47
Bankers Trust	20,000	31,707	343,200	805	37,884	*306,453	44,142	----
U S Mtge & Tr.	3,000	4,915	65,791	70	8,001	59,929	5,394	----
Guaranty Trust	25,000	22,588	421,715	1,404	45,180	*403,124	54,801	----
Fidelity-Inter Tr	4,000	3,174	41,624	820	5,383	37,385	3,098	----
New York Trust	10,000	20,312	188,890	578	21,149	158,719	23,009	----
Farmers L & Tr	10,000	18,963	144,111	446	14,393	*108,883	22,245	----
Equitable Trust	23,000	14,439	285,580	1,624	31,818	*300,763	36,057	----
Total of *averages*	320,800	511,583	5,141,762	46,102	569,490	c4,250,791	517,404	22,274
Totals, *actual* co	ndition	May 1,	5,247,523	43,939	606,607	c4,331,12[illegible]	522,891	22,306
Totals, *actual* co	ndition	Apr. 24	5,097,561	45,902	555,699	c4,218,096	15,099	22,261
Totals, *actual* co	ndition	Apr. 17	5,003,274	44,861	574,601	c4,194,430	502,159	22,230
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,600	24,687	2,006	2,128	23,671	2,051	----
State Bank	5,000	5,324	108,109	4,748	2,460	39,469	64,657	----
Total of *averages*	6,000	7,925	132,796	6,754	4,588	63,140	66,708	----
Totals, *actual* co	ndition	May 1	133,051	6,757	4,721	63,623	66,694	----
Totals, *actual* co	ndition	Apr. 24	132,446	6,873	4,952	63,335	66,686	----
Totals, *actual* co	ndition	Apr. 17	132,295	6,605	4,690	62,835	66,658	----
Trust Compa	**ies Not**	**Membe**	**rs of Fed**	**'l Res've**	**Bank**			
Title Guar & Tr	10,000	18,105	64,770	1,604	4,575	40,822	2,229	----
Lawyers Trust	3,000	3,231	25,067	869	2,315	21,000	854	----
Total of *averages*	13,000	21,336	89,837	2,473	6,890	61,822	3,080	----
Totals, *actual* co	ndition	May 1	91,471	2,567	7,230	64,234	3,093	----
Totals, *actual* co	ndition	Apr. 24	89,215	2,429	6,875	61,034	3,058	----
Totals, *actual* co	ndition	Apr. 17	88,596	2,567	6,460	60,049	3,361	----
Gr'd aggr., *aver.*	339,800	540,845	5,364,395	55,329	580,968	4,375,753	587,192	2,274
Comparison wit	h prev.	week	+116 648	+706	+1,984	+56,851	+6,690	—23
Gr'd aggr., *act'l*	cond'n	May 1	5,472 045	53,263	618,558	4,458,983	592,678	22,306
Comparison wit	h prev.	week	+152 823	—1,941	+51032	+116,518	+7,835	+45
Gr'd aggr., *act'l*	cond'n	Apr. 24	5,319,222	55,204	567,526	4,342,456	584,842	22,261
Gr'd aggr., *act'l*	cond'n	Apr. 17	5,224,165	54,033	585,751	4,317,314	572,178	22,230
Gr'd aggr., *act'l*	cond'n	Apr. 10	5,289,241	56,501	587,544	4,290,934	583,109	22,183
Gr'd aggr., *act'l*	cond'n	Apr. 3	5,409,017	53,916	557,763	4,471,909	585,402	22,116
Gr'd aggr., *act'l*	cond'n	Mar. 27	5,317,240	55,355	589,559	4,334,419	581,951	22,296
Gr'd aggr., *act'l*	cond'n	Mar. 20	5,314 812	56,800	588,312	4,363,020	566,361	22,267

Note.—U. S. deposits deducted from net demand deposits in the general total, above were as follows: Average total May 1, $36,687,000. Actual totals May 1, $35,706,000; Apr. 24, $37,127,000; Apr. 17, $39,547,000; Apr. 10, $44,437,000; Apr. 3, $44,441,000. Bills payable, rediscounts, acceptances and other liabilities; average for week May 1, $641,524,000; Apr. 24, $588,089,000; Apr. 17, $629,036,000; Apr. 10, $645,113,000; Apr. 3, $633,909,000. Actual totals May 1, $701,027,000, Apr. 24, $616,127,000; Apr. 17, $584,853,000; Apr. 10, $656,998,000; Apr. 3 $587,074,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $153,613,000; Chase National Bank, $12,192,000; Bankers Trust Co., $27,451,000; Guaranty Trust Co., $62,973,000; Farmers' Loan & Trust Co., $3,301,000; Equitable Trust Co., $64,006,000. Balances carried in banks in foreign countries as reserve for such deposits were National City Bank, $24,508,000; Chase National Bank, $2,708,000; Bankers Trust Co., $835,000; Guaranty Trust Co., $3,709,000; Farmers' Loan & Trust Co., $3,301,000; Equitable Trust Co., $6,179,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	569,490,000	569,490,000	568,124,950	1,365,050
State banks*	6,754,000	4,588,000	11,342,000	11,365,200	—23,200
Trust companies	2,473,000	6,890,000	9,363,000	9,273,300	89,700
Total May 1	9,227,000	580,968,000	590,195,000	588,763,450	1,431,550
Total Apr. 24	9,344,000	578,984,000	488,328,000	581,123,410	7,204,590
Total Apr. 17	9,629,000	575,550,000	585,179,000	577,970,650	7,208,350
Total Apr. 10	9,729,000	578,547,000	588,186,000	584,126,990	4,059,010

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 1, $15,522,120; Apr. 24, $15,318,270; Apr. 17, $15,125,280; Apr. 10, $15,378,870; Apr. 3, $15,617,370.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 606,607,000	$ 606,607,000	$ 578,733,110	$ 27,873,890
State banks*	6,757,000	4,721,000	11,478,000	11,452,140	25,860
Trust companies	2,567,000	7,230,000	9,797,000	9,635,100	161,900
Total May 1	9,324,000	618,558,000	627,882,000	599,820,350	28,061,650
Total Apr. 24	9,302,000	567,526,000	576,828,000	584,360,850	—7,532,850
Total Apr. 17	9,172,000	585,751,000	594,923,000	580,658,320	14,264,680
Total Apr. 10	9,607,000	587,544,000	597,151,000	577,459,300	19,691,700

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 1, $15,686,730; Apr. 24, $15,452,970; Apr. 17, $15,064,770; Apr. 10, $15,388,410; Apr. 3, $15,454,830.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 1.	Differences from Previous Week.
Loans and investments	$1,228,799,700	Inc. $15,467,600
Gold	4,605,500	Dec. 72,200
Currency notes	24,046,000	Dec. 19,900
Deposits with Federal Reserve Bank of New York	103,399,000	Inc. 684,400
Time deposits	1,280,711,600	Inc. 12,960,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,201,211,600	Inc. 7,368,400
Reserve on deposits	1,201,211,600	Inc. 6,166,000
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$38,458,200	16.46%	$93,592,300	14.72%
Deposits in banks and trust cos	12,867,200	5.51%	33,794,500	5.32%
Total	$51,325,400	21.97%	$127,386,800	20.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 1 was $103,399,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending May 1, 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average. $	Average $	Average. $
Grace Nat Bank	1,000	1,867	13,245	66	1,038	7,083	3,875
Total	1,000	1,867	13,245	66	1,038	7,083	3,875
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts	200	616	9,215	782	395	6,589	2,772
Colonial Bank	1,200	2,967	32,500	3,351	1,574	27,570	5,061
Total	1,400	3,583	41,715	4,133	1,969	34,159	7,833
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,550	339	159	3,173	6,095
Total	500	589	9,550	339	159	3,173	6,095
Grand aggregate	2,900	6,040	64,510	4,538	3,166	a44,415	17,803
Comparison with prev. week		-------	+275	+111	—117	+745	+75
Gr'd aggr., Apr. 24	2,900	6,040	64,235	4,427	3,283	a43,670	17,728
Gr'd aggr., Apr. 17	2,900	6,029	63,721	4,531	3,192	a44,219	17,650
Gr'd aggr., Apr. 10	2,900	6,029	62,297	4,306	3,666	a42,054	17,611
Gr'd aggr., Apr. 3	2,900	5,838	62,534	4,231	3,026	a42,395	17,664

a United States deposits deducted, $131,000.
Bills payable, rediscounts acceptances, and other liabilities, $1,883,000.
Excess reserve $140,660 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 5 1926.	Changes from previous week.	April 28 1926.	April 21 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	93,768,000	Inc. 16,000	93,752,000	93,697,000
Loans, disc'ts & invest.	1,038,471,000	Inc. 7,417,000	1,031,054,000	1,030,932,000
Individual deposits	694,940,000	Inc. 15,316,000	679,624,000	686,986,000
Due to banks	146,866,000	Inc. 1,973,000	144,893,000	418,749,000
Time deposits	227,945,000	Inc. 3,129,000	224,816,000	219,953,000
United States deposits	36,809,000	Dec. 1,800,000	38,609,000	40,352,000
Exch's for Cl'g House	43,643,000	Inc. 7,547,000	36,096,000	40,568,000
Due from other banks	94,529,000	Inc. 9,081,000	85,448,000	93,276,000
Res've in legal depos	81,044,000	Inc. 965,000	80,079,000	80,371,000
Cash in bank	10,143,000	Dec. 193,000	10,336,000	9,835,000
Res've excess in F.R.Bk	666,000	Dec. 13,000	653,000	963,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 1 1926.			April 24 1926.	Apr. 17 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	$44,775,0	$5,000,0	$49,775,0	$49,775,0	$49,775,0
Surplus and profits	131,612,0	17,405,0	149,017,0	149,017,0	148,864,0
Loans, disc'ts & investm'ts	873,570,0	50,771,0	924,341,0	920,223,0	916,127,0
Exchanges for Clear.House	37,665,0	623,0	38,288,0	34,765,0	46,740,0
Due from banks	113,182,0	21,0	113,203,0	115,150,0	125,754,0
Bank deposits	143,505,0	786,0	144,291,0	142,534,0	145,614,0
Individual deposits	607,788,0	32,376,0	640,164,0	640,167,0	653,342,0
Time deposits	131,541,0	2,113,0	133,654,0	132,751,0	129,640,0
Total deposits	882,834,0	35,275,0	918,109,0	915,452,0	928,596,0
Res've with legal depos	--------	4,707,0	4,707,0	5,233,0	5,690,0
Reserve with F. R. Bank	65,518,0	--------	65,518,0	65,873,0	65,736,0
Cash in vault *	9,767,0	1,444,0	11,211,0	11,598,0	11,533,0
Total reserve & cash held	75,285,0	6,151,0	81,436,0	82,704,0	82,959,0
Reserve required	66,055,0	4,982,0	71,037,0	71,128,0	72,105,0
Excess res. & cash in vault	9,230,0	1,169,0	10,399,0	11,576,0	10,854,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 5, 1926 in comparison with the previous week and the corresponding date last year:

	May 5 1926.	April 28 1926.	May 6 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	328,700,000	383,700,000	356,424,000
Gold redemp. fund with U. S. Treasury	10,290,000	11,572,000	8,728,000
Gold held exclusively agst. F. R. notes	338,990,000	395,272,000	365,152,000
Gold settlement fund with F. R. Board	221,236,000	255,789,000	161,799,000
Gold and gold certificates held by bank	365,716,000	349,053,000	338,307,000
Total gold reserves	925,942,000	1,000,114,000	865,258,000
Reserves other than gold	42,355,000	43,870,000	34,301,000
Total reserves	968,297,000	1,043,984,000	899,559,000
Non-reserve cash	15,831,000	17,030,000	15,280,000
Bills discounted—			
Secured by U. S. Govt. obligations	138,038,000	112,319,000	87,595,000
Other bills discounted	28,138,000	28,317,000	42,172,000
Total bills discounted	166,176,000	140,636,000	129,767,000
Bills bought in open market	58,257,000	19,504,000	83,186,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	12,376,000
Treasury notes	41,463,000	36,275,000	103,397,000
Certificates of indebtedness	27,545,000	25,831,000	2,448,000
Total U. S. Governmen tsecurities	80,770,000	73,868,000	118,221,000
Foreign loans on gold	2,055,000	2,219,000	2,835,000
Total bills and securities (*See Note*)	307,258,000	236,227,000	334,009,000
Due from foreign banks (*See Note*)	686,000	660,000	640,000
Uncollected items	150,376,000	153,863,000	137,923,000
Bank premises	16,714,000	16,715,000	16,594,000
All other resources	5,446,000	4,816,000	6,211,000
Total resources	1,464,608,000	1,473,295,000	1,410,216,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,322,000	361,438,000	338,326,000
Deposits—Member bank, reserve acc't	851,821,000	874,771,000	839,677,000
Government	4,046,000	3,108,000	5,254,000
Foreign bank (*See Note*)	1,872,000	2,080,000	4,066,000
Other deposits	12,742,000	8,745,000	13,485,000
Total deposits	870,481,000	888,704,000	862,482,000
Deferred availability items	126,658,000	124,860,000	115,835,000
Capital paid in	35,190,000	35,184,000	31,509,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,993,000	3,145,000	3,315,000
Total liabilities	1,464,608,000	1,473,295,000	1,410,216,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.1%	83.5%	74.9%
Contingent liability on bills purchased for foreign correspondents	17,126,000	17,063,000	11,522,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 6, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2571, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 5, 1926.

	May 5 1926.	April 28 1926.	April 21 1926.	April 14 1926.	April 7 1926.	Mar. 31 1926.	Mar. 24 1926.	Mar. 17 1926.	May 6 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,414,141,000	1,437,742,000	1,498,448,000	1,385,430,000	1,384,531,000	1,361,723,000	1,404,307,000	1,432,402,000	1,564,821,000
Gold redemption fund with U. S. Treas.	45,892,000	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	58,086,000	58,431,000	49,114,000
Gold held exclusively agst. F. R. notes	1,460,033,000	1,489,989,000	1,551,877,000	1,438,245,000	1,432,272,000	1,410,477,000	1,462,393,000	1,490,833,000	1,613,935,000
Gold settlement fund with F. R. Board	700,106,000	691,418,000	617,881,000	715,880,000	730,247,000	751,935,000	713,203,000	688,599,000	611,846,000
Gold and gold certificates held by banks	632,397,000	615,686,000	625,469,000	627,663,000	620,827,000	604,461,000	618,885,000	631,833,000	619,750,000
Total gold reserves	2,792,536,000	2,797,093,000	2,795,227,000	2,781,788,000	2,783,346,000	2,766,873,000	2,794,481,000	2,811,265,000	2,845,531,000
Reserves other than gold	158,045,000	156,983,000	155,243,000	157,017,000	150,305,000	152,973,000	155,295,000	153,392,000	141,691,000
Total reserves	2,950,581,000	2,954,076,000	2,950,470,000	2,938,805,000	2,933,651,000	2,919,846,000	2,949,776,000	2,964,657,000	2,987,222,000
Non-reserve cash	57,198,000	57,937,000	60,768,000	62,838,000	61,484,000	62,078,000	66,102,000	66,786,000	53,388,000
Bills discounted:									
Secured by U. S. Govt. obligations	302,280,000	275,223,000	208,834,000	334,735,000	290,169,000	311,487,000	340,564,000	260,479,000	208,269,000
Other bills discounted	244,901,000	238,445,000	240,836,000	242,549,000	288,383,000	320,904,000	276,983,000	220,136,000	202,333,000
Total bills discounted	547,181,000	513,668,000	449,670,000	577,284,000	578,552,000	632,391,000	617,547,000	480,615,000	410,602,000
Bills bought in open market	213,384,000	199,017,000	229,474,000	274,058,000	229,773,000	249,633,000	252,228,000	257,138,000	278,466,000
U. S. Government securities:									
Bonds	99,092,000	98,008,000	98,681,000	94,136,000	74,997,000	70,054,000	63,877,000	63,831,000	85,227,000
Treasury notes	162,513,000	150,684,000	149,999,000	143,465,000	134,897,000	131,644,000	121,308,000	75,418,000	265,527,000
Certificates of indebtedness	133,721,000	140,121,000	139,903,000	139,415,000	132,135,000	128,139,000	123,016,000	213,328,000	24,960,000
Total U. S. Government securities	395,326,000	388,813,000	388,583,000	377,016,000	342,029,000	329,837,000	308,201,000	352,577,000	375,714,000
Other securities (*see note*)	4,635,000	4,635,000	4,635,000	5,185,000	5,185,000	5,185,000	3,810,000	3,610,000	1,400,000
Foreign loans on gold	7,500,000	8,100,000	8,700,000	8,700,000	8,800,000	8,491,000	8,010,000	7,700,000	10,500,000
Total bills and securities (*see note*)	1,168,026,000	1,114,233,000	1,081,062,000	1,242,243,000	1,164,339,000	1,225,537,000	1,189,796,000	1,101,640,000	1,076,682,000
Due from foreign banks (*see note*)	686,000	660,000	644,000	643,000	643,000	643,000	643,000	712,000	640,000
Uncollected items	644,473,000	638,910,000	711,616,000	768,248,000	635,145,000	620,294,000	635,857,000	831,669,000	601,598,000
Bank premises	59,554,000	59,537,000	59,519,000	59,481,000	59,480,000	59,441,000	59,406,000	59,406,000	59,283,000
All other resources	16,831,000	16,231,000	15,780,000	16,201,000	15,040,000	14,759,000	14,732,000	14,134,000	22,075,000
Total resources	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,800,888,000
LIABILITIES.									
F. R. notes in actual circulation	1,672,016,000	1,661,982,000	1,662,284,000	1,681,096,000	1,652,878,000	1,656,482,000	1,658,996,000	1,659,210,000	1,682,971,000
Deposits—									
Member banks—reserve account	2,230,801,000	2,202,831,000	2,171,145,000	2,283,222,000	2,191,635,000	2,215,243,000	2,218,007,000	2,230,282,000	2,180,024,000
Government	27,785,000	16,412,000	23,828,000	43,280,000	60,580,000	85,813,000	68,892,000	7,089,000	23,980,000
Foreign bank (*see note*)	5,227,000	5,009,000	4,494,000	4,576,000	7,954,000	5,399,000	8,420,000	5,971,000	6,523,000
Other deposits	22,225,000	17,874,000	20,283,000	16,074,000	18,298,000	16,897,000	18,313,000	21,305,000	21,810,000
Total deposits	2,286,038,000	2,242,126,000	2,219,750,000	2,347,152,000	2,278,467,000	2,323,352,000	2,313,632,000	2,264,647,000	2,232,337,000
Deferred availability items	581,175,000	579,167,000	640,652,000	703,600,000	582,779,000	567,879,000	588,910,000	761,108,000	539,846,000
Capital paid in	122,186,000	122,129,000	121,452,000	120,898,000	120,455,000	120,427,000	120,404,000	120,394,000	115,226,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	15,624,000	15,870,000	15,411,000	15,403,000	14,893,000	14,148,000	14,060,000	13,335,000	12,671,000
Total liabilities	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,800,888,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.5%	71.6%	72.0%	68.9%	70.8%	69.5%	70.3%	71.6%	72.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5%	75.7%	76.0%	73.0%	74.6%	73.4%	74.3%	75.6%	76.3%
Contingent liability on bills purchased for foreign correspondents	65,509,000	66,568,000	67,696,000	68,202,000	68,172,000	69,161,000	71,016,000	78,975,000	45,337,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	126,997,000	86,409,000	97,220,000	132,730,000	97,117,000	117,659,000	110,540,000	96,085,000	117,490,000
1-15 days bills discounted	406,382,000	381,970,000	312,567,000	436,193,000	430,712,000	473,606,000	486,050,000	364,185,000	301,583,000
1-15 days U. S. certif. of indebtedness	1,720,000	---------	---------	13,000	36,000	10,000	2,884,000	99,013,000	542,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	36,959,000	56,093,000	60,606,000	57,559,000	52,615,000	52,635,000	61,546,000	70,533,000	56,847,000
16-30 days bills discounted	33,955,000	30,154,000	32,320,000	33,897,000	34,987,000	37,181,000	31,386,000	30,957,000	22,889,000
16-30 days U. S. certif. of indebtedness	4,689,000	---------	4,689,000	200,000	---------	---------	---------	---------	---------
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	33,098,000	38,275,000	42,702,000	54,633,000	51,824,000	52,287,000	52,619,000	57,847,000	70,384,000
31-60 days bills discounted	55,749,000	51,743,000	54,093,000	56,491,000	59,119,000	65,230,000	51,259,000	43,340,000	40,693,000
31-60 days U. S. certif. of indebtedness	55,168,000	68,036,000	60,703,000	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	12,669,000	14,192,000	24,230,000	24,268,000	24,807,000	23,327,000	22,744,000	28,574,000	29,120,000
61-90 days bills discounted	27,379,000	28,445,000	31,560,000	33,156,000	37,770,000	41,319,000	35,345,000	29,589,000	23,857,000
61-90 days U. S. certif. of indebtedness	---------	---------	2,251,000	66,863,000	62,991,000	59,418,000	25,203,000	24,988,000	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	3,661,000	4,048,000	4,716,000	4,868,000	3,410,000	3,725,000	4,779,000	4,099,000	4,625,000
Over 90 days bills discounted	23,716,000	21,356,000	19,130,000	17,547,000	15,964,000	15,055,000	13,507,000	12,544,000	21,580,000
Over 90 days certif. of indebtedness	72,144,000	72,085,000	72,260,000	72,339,000	69,108,000	68,711,000	94,929,000	89,327,000	24,418,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,848,364,000	2,856,089,000	2,859,710,000	2,832,211,000	2,802,474,000	2,809,809,000	2,807,701,000	2,819,409,000	2,993,562,000
F. R. notes held by F. R. Agent	847,386,000	855,082,000	853,871,000	830,057,000	843,261,000	843,106,000	827,637,000	829,901,000	993,553,000
Issued to Federal Reserve Banks	2,000,978,000	2,001,007,000	2,005,839,000	2,002,154,000	1,959,213,000	1,966,703,000	1,980,064,000	1,989,508,000	2,000,009,000
How Secured—									
By gold and gold certificates	303,554,000	318,953,000	309,253,000	309,653,000	309,393,000	311,743,000	310,498,000	310,748,000	276,316,000
Gold redemption fund	104,790,000	99,441,000	100,600,000	110,457,000	99,051,000	104,805,000	105,606,000	102,162,000	102,622,000
Gold fund—Federal Reserve Board	1,005,797,000	1,019,348,000	1,088,595,000	965,320,000	976,087,000	945,175,000	988,203,000	1,019,492,000	1,185,883,000
By eligible paper	736,862,000	688,773,000	648,512,000	822,806,000	777,026,000	838,769,000	827,811,000	704,667,000	659,890,000
Total	2,151,003,000	2,126,515,000	2,146,960,000	2,208,236,000	2,161,557,000	2,200,492,000	2,232,118,000	2,137,069,000	2,224,711,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 5, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas.	San Fran	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	133,261,0	328,700,0	119,363,0	170,200,0	44,985,0	162,128,0	149,268,0	14,916,0	48,210,0	43,434,0	22,884,0	176,792,0	1,414,141,0
Gold red'n fund with U. S. Treas.	6,886,0	10,290,0	5,431,0	3,824,0	2,273,0	3,617,0	4,443,0	555,0	2,352,0	2,784,0	1,299,0	2,138,0	45,892,0
Gold held excl. agst. F.R. notes	140,147,0	338,990,0	124,794,0	174,024,0	47,258,0	165,745,0	153,711,0	15,471,0	50,562,0	46,218,0	24,183,0	178,930,0	1,460,033,0
Gold settle't fund with F.R.Board	52,778,0	221,236,0	62,469,0	64,103,0	24,443,0	26,474,0	146,604,0	17,268,0	15,087,0	28,358,0	11,041,0	30,245,0	700,106,0
Gold and gold certificates	34,794,0	365,716,0	22,489,0	48,578,0	7,685,0	3,701,0	78,177,0	18,732,0	6,716,0	5,812,0	11,037,0	28,960,0	632,397,0
Total gold reserves	227,719,0	925,942,0	209,752,0	286,705,0	79,386,0	195,920,0	378,492,0	51,471,0	72,365,0	80,388,0	46,261,0	238,135,0	2,792,536,0
Reserves other than gold	20,883,0	42,355,0	7,126,0	7,699,0	7,776,0	9,340,0	20,398,0	19,655,0	3,090,0	4,997,0	5,883,0	8,843,0	158,045,0
Total reserves	248,602,0	968,297,0	216,878,0	294,404,0	87,162,0	205,260,0	398,890,0	71,126,0	75,455,0	85,385,0	52,144,0	246,978,0	2,950,581,0
Non-reserve cash	4,037,0	15,831,0	1,490,0	2,970,0	4,356,0	5,045,0	11,205,0	3,663,0	1,090,0	2,236,0	2,218,0	3,057,0	57,198,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,325,0	138,038,0	27,791,0	29,834,0	15,542,0	3,323,0	33,197,0	9,937,0	2,615,0	4,939,0	1,795,0	24,944,0	302,280,0
Other bills discounted	9,043,0	28,138,0	18,528,0	17,222,0	29,682,0	31,821,0	33,917,0	16,299,0	4,850,0	16,212,0	8,181,0	31,008,0	244,901,0
Total bills discounted	19,368,0	166,176,0	46,319,0	47,056,0	45,224,0	35,144,0	67,114,0	26,236,0	7,465,0	21,151,0	9,976,0	55,952,0	547,181,0
Bills bought in open market	18,404,0	58,257,0	11,560,0	16,477,0	7,071,0	21,300,0	20,731,0	7,079,0	16,138,0	9,510,0	8,654,0	18,203,0	213,384,0
U. S. Government securities:													
Bonds	3,583,0	11,762,0	3,087,0	11,542,0	3,200,0	286,0	25,915,0	3,199,0	9,486,0	12,206,0	10,468,0	4,358,0	99,092,0
Treasury notes	5,883,0	41,463,0	2,916,0	18,052,0	4,058,0	249,0	19,453,0	11,091,0	6,549,0	14,645,0	14,261,0	23,893,0	262,513,0
Certificates of indebtedness	7,824,0	27,545,0	17,720,0	7,522,0	2,085,0	3,153,0	11,885,0	11,452,0	3,793,0	10,583,0	8,610,0	21,549,0	133,721,0
Total U. S. Govt. securities	17,290,0	80,770,0	23,723,0	37,116,0	9,343,0	3,688,0	57,253,0	25,742,0	19,828,0	37,434,0	33,339,0	49,800,0	395,326,0

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RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,575,0	------	------	560,0	------	------	500,0	------	------	------	4,635,0
Foreign loans on gold	570,0	2,055,0	712,0	803,0	398,0	300,0	1,027,0	323,0	240,0	292,0	262,0	518,0	7,590,0
Total bills and securities	55,632,0	307,258,0	85,889,0	101,452,0	62,036,0	60,992,0	146,125,0	59,380,0	44,171,0	68,387,0	52,231,0	124,473,0	1,168026, 0
Due from foreign banks	------	686,0	------	------	------	------	------	------	------	------	------	------	686,0
Uncollected items	59,730,0	150,376,0	57,675,0	60,620,0	54,608,0	32,105,0	83,549,0	32,893,0	12,438,0	40,471,0	23,795,0	36,213,0	644,473,0
Bank premises	4,068,0	16,714,0	1,532,0	7,409,0	2,364,0	2,775,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,258,0	59,554,0
All other resources	93,0	5,446,0	416,0	928,0	318,0	1,080,0	1,362,0	483,0	2,364,0	641,0	400,0	3,300,0	16,831,0
Total resources	372,162,0	1,464,608,0	363,880,0	467,783,0	210,844,0	307,257,0	649,064,0	171,656,0	138,461,0	201,774,0	321,581,0	417,279,0	4,897,349,0
LIABILITIES.													
F. R. notes in actual circulation	142,715,0	369,322,0	139,588,0	196,303,0	72,642,0	188,236,0	179,409,0	36,845,0	63,034,0	62,293,0	35,912,0	185,717,0	1,672,016,0
Deposits:													
Member bank—reserve acc't	143,559,0	851,821,0	137,354,0	176,005,0	67,475,0	74,462,0	340,277,0	85,492,0	49,190,0	87,309,0	56,845,0	161,012,0	2,230,801,0
Government	1,072,0	4, :06,0	1,629,0	2,283,0	744,0	1,144,0	8,138,0	1,520,0	2,764,0	1,392,0	1,291,0	1,762,0	27,785,0
Foreign bank	351,0	1,872,0	439,0	494,0	245,0	185,0	633,0	199,0	148,0	180,0	162,0	319,0	5,227,0
Other deposits	105,0	12,742,0	229,0	947,0	142,0	109,0	977,0	324,0	215,0	123,0	57,0	6,255,0	22,225,0
Total deposits	145,087,0	870,481,0	139,651,0	179,729,0	68,606,0	75,900,0	350,025,0	87,535,0	52,317,0	89,004,0	58,355,0	169,348,0	2,286,038,0
Deferred availability items	57,832,0	126,658,0	51,540,0	53,946,0	50,549,0	28,615,0	70,295,0	31,553,0	11,357,0	36,394,0	25,758,0	36,677,0	581,175,0
Capital paid in	8,772,0	35,190,0	11,953,0	13,472,0	6,066,0	4,936,0	16,417,0	5,274,0	3,150,0	4,262,0	4,303,0	8,391,0	122,186,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	736,0	2,993,0	684,0	1,439,0	1,062,0	869,0	2,305,0	879,0	1,102,0	842,0	638,0	2,075,0	15,624,0
Total liabilities	372,162,0	1,464,608,0	363,880,0	467,783,0	210,844,0	307,257,0	649,064,0	171,656,0	138,461,0	201,774,0	132,581,0	417,279,0	4,897,349,0
Memoranda.													
Reserve ratio (per cent)	86.4	78.1	77.7	78.3	61.7	77.7	75.3	57.2	65.4	56.4	55.3	69.6	74.5
Contingent liability on bills purchased for foreign correspond'ts	5,065,0	17,126,0	6,331,0	7,131,0	3,532,0	2,666,0	9,130,0	2,866,0	2,133,0	2,599,0	2,332,0	4,598,0	65,509,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,533,0	141,978,0	31,175,0	19,460,0	16,767,0	28,934,0	22,839,0	5,131,0	5,065,0	5,668,0	4,433,0	32,979,0	328,962,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 5 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	207,948,0	759,260,0	213,203,0	269,793,0	121,449,0	268,250,0	408,585,0	65,756,0	84,951,0	115,011,0	55,082,0	279,076,0	2,848,364,0
F.R.notes held by F. R. Agent	50,700,0	247,960,0	42,440,0	54,030,0	32,040,0	51,080,0	206,337,0	23,780,0	16,852,0	37,050,0	14,737,0	60,380,0	847,386,0
F.R.notes issued to F.R. Bank	157,248,0	511,300,0	170,763,0	215,763,0	89,409,0	217,170,0	202,248,0	41,976,0	68,099,0	67,961,0	40,345,0	218,696,0	2,000,978,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	400,0	8,780,0	25,655,0	13,238,0	------	8,045,0	13,212,0	------	17,226,0	10,000,0	303,554,0
Gold redemption fund	18,961,0	26,002,0	8,466,0	11,420,0	2,830,0	9,390,0	3,623,0	1,371,0	998,0	3,574,0	2,158,0	15,997,0	104,790,0
Gold fund—F. R. Board	79,000,0	131,000,0	110,497,0	150,000,0	16,500,0	139,500,0	145,645,0	5,5,000	34,000,0	39,860,0	3,500,0	150,795,0	1,005,797,0
Eligible paper	37,772,0	211,568,0	51,610,0	63,193,0	51,067,0	55,673,0	87,693,0	32,347,0	23,529,0	30,519,0	18,588,0	73,303,0	736,862,0
Total collateral	171,033,0	540,268,0	170,973,0	233,393,0	96,052,0	217,801,0	236,961,0	47,263,0	71,739,0	73,953,0	41,472,0	250,095,0	2,151,003,

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 706 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2571.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 28 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	39	97	52	75	68	36	99	33	24	68	49	66	706
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,426	57,208	11,865	19,625	5,094	6,311	22,671	11,706	2,546	3,969	3,074	10,254	163,749
Secured by stocks and bonds	323,077	2,274,363	403,778	545,202	139,440	98,081	791,205	199,064	62,272	98,214	74,883	280,386	5,289,965
All other loans and discounts	652,704	2,699,849	382,942	780,440	376,615	407,285	1,259,528	313,483	170,895	319,816	231,080	900,520	8,495,157
Total loans and discounts	985,207	5,031,420	798,585	1,345,267	521,149	511,677	2,073,404	524,253	235,713	421,999	309,037	1,191,160	13,948,871
Investments:													
U. S. Government securities	152,833	1,011,770	102,843	287,019	68,052	43,888	309,496	60,788	71,204	112,406	53,677	259,294	2,533,270
Other bonds, stocks and securities	234,390	1,188,947	254,105	346,268	60,484	56,896	437,766	105,626	42,816	81,397	22,586	211,584	3,042,865
Total investments	387,223	2,200,717	356,948	633,287	128,536	100,784	747,262	166,414	114,020	193,803	76,263	470,878	5,576,135
Total loans and investments	1,372,430	7,232,137	1,155,533	1,978,554	649,685	612,461	2,820,666	690,667	349,733	615,802	385,300	1,662,038	19,525,006
Reserve balances with F. R. Bank	93,273	774,140	81,474	121,612	38,567	41,369	230,476	49,123	20,479	50,520	28,308	108,869	1,638,210
Cash in vault	20,587	78,086	15,770	30,816	13,653	11,373	48,324	7,716	6,245	12,630	10,105	20,844	276,149
Net demand deposits	883,681	5,622,013	774,584	1,012,956	364,170	346,613	1,724,789	409,923	213,434	469,028	264,369	743,448	12,829,008
Time deposits	408,747	1,249,601	227,299	806,212	206,796	221,874	1,030,873	215,651	109,682	146,402	100,575	831,757	5,555,469
Government deposits	38,864	48,783	29,379	29,522	8,681	11,005	21,710	8,148	4,219	8,305	7,260	24,951	240,827
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	890	92,550	7,568	21,909	5,314	2,541	21,409	6,102	2,455	4,145	915	25,589	191,387
All other	10,729	17,917	6,668	9,464	10,241	17,723	13,036	6,352	1,251	7,625	3,540	9,709	114,255
Total borrowings from F.R. Bank	11,619	110,467	14,236	31,373	15,555	20,264	34,445	12,454	3,706	11,770	4,455	35,298	305,642
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,353	1,078,359	178,849	45,850	30,188	16,795	366,957	83,928	48,535	90,374	24,861	84,887	2,179,936
Due from banks	39,352	111,629	62,821	30,411	17,123	13,609	161,398	30,782	24,857	39,201	21,066	48,666	600,915

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	Apr. 28 1926.	*Apr.* 21 1926.	*Apr.* 29 1925.	*Apr.* 28 1926.	*Apr.* 21 1926.	*Apr.* 29 1925.	*Apr.* 28 1926.	*Apr.* 21 1926.	*Apr.* 29 1925.
Number of reporting banks	706	707	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,749,000	162,271,000	200,943,000	52,313,000	47,803,000	78,744,000	16,421,000	17,509,000	24,212,000
Secured by stocks and bonds	5,289,965,000	5,262,507,000	4,878,309,000	1,986,592,000	1,933,007,000	2,010,156,000	585,556,000	600,493,000	528,804,000
All other loan) and discounts	8,495,157,000	8,446,006,000	8,153,040,000	2,370,143,000	2,348,291,000	2,268,702,000	694,167,000	680,872,000	679,851,000
Total loans and discounts	13,948,871,000	13,870,784,000	13,232,292,000	4,409,048,000	4,329,101,000	4,357,602,000	1,296,144,000	1,928,874,000	1,232,867,000
Investments:									
U. S. Gov't securities	2,533,270,000	2,544,196,000	2,575,828,000	895,045,000	895,058,000	932,590,000	164,349,000	157,980,000	176,020,000
Other bonds, stocks and securities	3,042,865,000	3,034,921,000	2,907,916,000	887,681,000	893,042,000	860,865,000	203,743,000	205,763,000	198,629,000
Total investments	5,576,135,000	5,579,117,000	5,483,744,000	1,782,726,000	1,788,100,000	1,793,455,000	368,092,000	.363,743,000	374,649,000
Total loans and investments	19,525,006,000	19,449,901,000	18,716,036,000	6,191,774,000	6,117,201,000	6,151,057,000	1,664,236,000	1,662,617,000	1,607,516,000
Reserve balances with F. R. Banks	1,638,210,000	1,597,978,000	1,607,683,000	711,897,000	667,760,000	701,552,000	158,173,000	154,563,000	159,843,000
Cash in vault	276,149,000	275,037,000	282,713,000	63,835,000	62,241,000	63,618,000	21,181,000	21,241,000	27,535,000
Net demand deposits	12,829,008,000	12,813,570,000	12,813,923,000	5,038,589,000	5,011,375,000	5,203,690,000	1,138,409,000	1,127,654,000	1,120,632,000
Time deposits	5,555,469,000	5,546,752,000	5,063,339,000	833,534,000	828,166,000	821,365,000	501,776,000	505,451,000	462,843,000
Government deposits	240,827,000	240,734,000	209,433,000	42,828,000	42,828,000	36,000,000	9,342,000	9,345,000	15,988,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	191,387,000	122,175,000	127,567,000	81,732,000	7,512,000	33,390,000	6,420,000	6,080,000	1,760,000
All other	114,255,000	125,755,000	83,527,000	13,151,000	8,176,000	13,263,000	2,211,000	3,194,000	185,000
Total borrowings from F. R. bks.	305,642,000	247,930,000	211,094,000	94,883,000	15,688,000	46,653,000	8,631,000	9,274,000	1,945,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				897,940,000	885,590,000				
For account of out-of-town banks				1,023,681,000	1,044,378,000				
For account of others				542,076,000	534,711,000				
Total				2,463,697,000	2,464,679,000				

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, May 7 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2605.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ill Cent Leased Line..100	30	80	May 4	80	May 4	77	Feb	80	May
Morris & Essex.....50	8	80¼	May 3	80¼	May 3	79¼	Jan	81	Mar
Nat Rys Mex, 1st pf..100	400	5¼	May 6	5½	May 1	4¾	Apr	8¾	Jan
N Y & Harlem.....50	25	180	May 7	180	May 7	175	Apr	205	Jan
N Y Lack & Western..100	29	105	May 1	105	May 1	102¼	Feb	105	May
N Y Rys ctfs stmpd...*	94	275	May 1	295	May 7	255	Apr	295	May
Reading rights.....	1,000	17⅛	May 7	18¼	May 6	16⅛	Mar	22½	Feb
Industrial & Miscell.									
Albany Perf Wrap Pap.*	200	27	May 4	27⅛	May 3	27	May	27⅛	May
Amerada Corp.....*	9,300	25¼	May 6	25⅞	May 3	24¾	Mar	26¼	Apr
Amer Chicle, prior pref.*	100	97	May 1	97	May 1	89⅞	Mar	97	May
Prior pref certifs....*	300	89	May 1	90	May 1	87	Apr	90	May
Amer Home Products..*	1,800	25⅞	May 5	26⅜	May 1	25⅞	May	26¾	Apr
Amer Sumatra Tobacco									
Opt A certifs.....*	300	17	May 4	17	May 4	14½	Apr	17	May
Barnet Leather.....*	400	43	May 6	43¼	May 5	43¼	May	57¼	Feb
Chicago Yellow Cab...*	200	44½	May 3	45	May 1	44½	May	49	Feb
Colorado Fuel & I pfd100	100	112	May 3	112	May 3	110	Apr	112	May
Com Credit Pr (6)...100	100	92	May 7	92	May 7	92	Apr	99½	Feb
Com Inv Trust pf(6).100	100	89	May 7	89	May 7	89	May	100	Jan
Congress Cigar.....*	700	41	May 4	42¼	May 3	41	May	43⅜	Apr
Durham Hosiery.....50	100	8	May 4	8	May 4	8	May	19	Feb
Preferred.....100	100	58½	May 6	58½	May 6	58½	May	67	Feb
Eisenlohr & Bros.....25	1,600	12¼	May 4	13½	May 1	12	Mar	20½	Feb
Preferred.....100	100	92	May 7	92	May 7	92	Apr	93	Apr
Elec Auto Lite.....*	300	64¾	May 5	65	May 6	61¾	Mar	82¼	Feb
Electric Boat.....*	200	4¾	May 5	4¾	May 5	4	Mar	8¾	Feb
Elec Refrigerator.....*	14,600	63	May 4	67	May 1	63	May	67½	Apr
Elk Horn Coal Corp...*	100	9	May 1	9	May 1	9	Feb	12¼	Feb
Equit Office Bldg pfd 100	300	101	May 3	101	May 3	100	Apr	101	Apr
First Nat Pict 1st pfd 100	100	99	May 1	99	May 1	97⅛	Apr	107	Feb
Fisk Rub 1st pf stpd 100	1,200	81	May 6	81½	May 1	76⅞	Apr	84¼	Mar
1st pref conv.....100	100	96	May 7	96⅛	May 4	95	Apr	107	Mar
Franklin-Simon pref.100	100	106⅛	May 4	106⅛	May 4	106	Jan	109⅛	Mar
Helme (G W) pref...100	100	115	May 5	115	May 5	115	May	116	Feb
Ingersoll Rand pref..100	2	103½	May 3	103½	May 3	102	Feb	103½	May
Internat Paper 2d paid..*	100	45½	May 3	45½	May 3	45½	May	46½	Apr
Intercontinental Rubb.*	9,000	14	May 3	15¼	May 1	14	May	21¾	Feb
Jones & L Steel pref..100	200	115⅜	May 5	115½	May 5	114	Jan	117	Feb
Kuppenheimer.....*	100	32¼	May 5	32⅛	May 5	29½	Jan	35	Feb
Lambert ctfs.....*	4,200	39½	May 7	41⅞	May 1	39½	May	42⅜	Apr
Life Savers.....*	500	17¼	May 4	17½	May 4	17¼	May	21¾	Feb
Loose-Wiles 1st pref.100	200	116	May 5	116	May 5	112	Jan	116½	Feb
Manati Sugar.....100	200	31½	May 7	32	May 7	27	Apr	50⅛	Jan
Miller Rubber ctfs.....*	500	34⅞	May 6	35	May 1	34	Mar	44¾	Feb
Omnibus Corp.....*	4,800	14¼	May 1	15¼	May 6	14⅛	Mar	22¼	Feb
Owens Bottle pref...100	100	115¼	May 3	115¼	May 3	112	Mar	115½	Feb
Panhandle P & R pref100	700	85	May 4	90	May 7	51	Jan	90	May
Pub Serv of N J pf(6) 100	100	100¼	May 5	100¼	May 5	96½	Apr	100¼	Jan
Reis(Robt)&Co 1st pf100	100	81	May 7	81	May 7	77	Mar	83	Apr
Sherwin-Williams pref100	100	106	May 4	106	May 4	106	May	108	Apr
Southern Dairies cl A..*	2,200	45	May 3	48⅝	May 7	43	Mar	52	Apr
Class B.....*	17,600	28⅝	May 4	30⅝	May 7	22	Mar	31	Apr
Thompson (J R) Co..25	500	42¼	May 7	43	May 4	42¼	May	47½	Feb
Preferred ctfs.....100	100	12	May 7	12	May 7	12	Mar	18⅛	Jan
Union Carbide & Carb.*	5,900	80	May 4	81⅞	May 1	77½	Mar	86½	Mar
Vicksburg Chem.....*	700	45¼	May 7	46	May 4	44¾	Apr	51½	Feb
Vivadou pref.....100	100	101⅛	May 7	101⅛	May 7	94¾	Jan	103¼	Feb
Washburn-Crosby pf 100	100	110	May 7	110	May 7	110	May	110	May
West Penn Pow (6)..100	500	95⅝	May 6	96	May 6	95	Mar	97	Mar
Wilson & Co new.....*	300	8½	May 6	9	May 5	8½	May	9	Apr
A new.....*	1,000	15⅞	May 4	17⅛	May 6	15⅝	Apr	17⅛	May
Preferred new.....100	300	45	May 3	45	May 3	45	May	45⅝	Apr

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	345	355	Hamilton	190	200	*New York*		
Amer Ex Pac	428	435	Hanover	1040	1060	American	---	---
Amer Union*	208	215	Harriman	540	560	Bank of N Y		
BoweryEast R	370	380	Manhattan*	218	224	& Trust Co	600	607
Broadway Cen	335	375	Mutual*	500		Bankers Trust	600	606
Bronx Boro*	1250	1350	Nat American	180	200	Bronx Co Tr	310	325
Bronx Nat	400	450	National City	590	600	Central Union	830	850
Bryant Park*	210	230	New Neth*	270	280	County	225	250
Butch & Drov	170	180	Park	492	500	Empire	340	347
Capitol Nat	215	230	Penn Exch	124	134	Equitable Tr	267	272
Cent Merchan	275	285	Port Morris	215		Farm L & Tr	497	505
Chase	425	430	Public	530	540	Fidelity Trust	284	289
Chath Phenix			Seaboard	600	610	Fulton	385	410
Nat Bk & Tr	338	343	Seventh	175	85	Guaranty Tr	351	356
Chelsea Exch*	222	229	Standard	600	650	Irving Bank-		
Chemical	745	755	State*	585	600	Columbia Tr	310	314
Colonial*	550		Trade*	157	162	Lawyers Tr	---	---
Commerce	377	382	United	215	230	Manufacturer	495	502
Com'nwealth*	300	310	United States*	295	300	Mutual (West		
Continental	270	290	Wash'n Hts*	650	800	chester)	175	200
Corn Exch	555	562	*Brooklyn*			N Y Trust	495	505
Cosmop'tan*	210	240	Coney Island*	250	300	Title Gu & Tr	635	645
Fifth Avenue*	2100	2400	First	t365	---	U S Mtg & Tr	390	400
First	2550	2700	Mechanics'*	320	330	United States	i710	1740
Franklin	170	190	Montauk*	305	---	Westches Tr		---
Garfield	375	385	Municipal*	285	---	*Brooklyn*		
Globe Exch*	200	240	Nassau	350	360	Brooklyn	705	720
Grace	325		People's	580	---	Kings County	1900	2100
Greenwich*	525	560	Queensboro*	200		Midwood	t260	275

* Banks marked (*) are State banks (t) New stock. (x) Ex-dividend y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	48½	51	Mtge Bond	137	142	Realty Assoc,		
Amer Surety	172	175	Nat Surety	210	215	(Bklyn) com	192	195
Bond & M G	314	320	N Y Title &			1st pref	87	92
Lawyers Mtge	258	265	Mortgage	445	455	2d pref	85	90
Lawyers Title			U S Casualty	325	350	Westchester		
& Guarantee	290	300				Title & Tr	495	---

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Sept. 15 1926	4¼%	100 7/32	100 9/32	June 15 1926	3¼%	100	100 1/16
June 15 1926	3%	99 31/32	100 1/32	Dec. 15 1927	4½%	101 7/32	101 17/32
Dec 15 1926	3¾%	100 3/16	100¼	Mar. 15 1927	4¾%	101	101 3/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
First Liberty Loan	High	100 26/32	100 25/32	100 25/32	100 25/32	100 29/32	100 27/32
3½% bonds of 1932-47	Low	100 23/32	100 23/32	100 23/32	100 24/32	100 23/32	100 24/32
(First 3½s)	Close	100 25/32	100 25/32	100 25/32	100 24/32	100 29/32	100 27/32
Total sales in $1,000 units		97	11	109	103	49	18
Converted 4% bonds of	High	----	100 12/32	----	----	----	----
1932-47 (First 4s)	Low	----	100 12/32	----	----	----	----
	Close	----	100 12/32	----	----	----	----
Total sales in $1,000 units		----	7	----	----	----	----
Converted 4¼% bonds	High	102 24/32	102 24/32	102 23/32	102 23/32	102 23/32	102 21/32
of 1932-47 (First 4¼s)	Low	102 24/32	102 21/32	102 22/32	102 23/32	102 20/32	102 20/32
	Close	102 24/32	102 24/32	102 23/32	102 23/32	102 20/32	102 20/32
Total sales in $1,000 units		2	60	28	3	15	97
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100 5/32	100 10/32	100 16/32	----	----	100 16/32
4% bonds of 1927-42	Low	100 8/32	100 10/32	100 16/32	----	----	100 5/32
(Second 4s)	Close	100 8/32	101 10/32	101 16/32	----	----	100 16/32
Total sales in $1,000 units		2	2	5	----	----	2
Converted 4¼% bonds	High	100 28/32	100 29/32	100 29/32	100 29/32	100 29/32	100 29/32
of 1927-42 (Second	Low	100 25/32	100 26/32	100 26/32	100 27/32	100 27/32	100 27/32
4¼s)	Close	100 26/32	100 27/32	100 29/32	100 27/32	100 29/32	100 28/32
Total sales in $1,000 units		87	278	196	66	84	43
Third Liberty Loan	High	101 11/32	101 11/32	101 11/32	101 11/32	101 11/32	101 9/32
4¼% bonds of 1928	Low	101 10/32	101 10/32	101 9/32	101 10/32	101 8/32	101 8/32
(Third 4¼s)	Close	101 11/32	101 10/32	101 10/32	101 10/32	101 10/32	101 8/32
Total sales in $1,000 units		74	92	255	151	369	162
Fourth Liberty Loan	High	103 5/32	103 7/32	103 7/32	103 6/32	103 6/32	103 3/32
4¼% bonds of 1933-38	Low	103 3/32	103 4/32	103 6/32	103 5/32	103 4/32	103 4/32
(Fourth 4¼s)	Close	103 4/32	103 7/32	103 6/32	103 5/32	103 4/32	103 3/32
Total sales in $1,000 units		143	240	175	429	177	451
Treasury	High	108 15/32	108 15/32	108 14/32	108 16/32	108 17/32	108 14/32
4¼s, 1947-52	Low	108 11/32	108 11/32	108 12/32	108 14/32	108 11/32	108 10/32
	Close	108 15/32	108 14/32	108 14/32	108 16/32	108 11/32	108 14/32
Total sales in $1,000 units		27	28	3	7	101	2
4s, 1944-1954	High	104 18/32	104 15/32	104 17/32	104 15/32	104 16/32	104 16/32
	Low	104 14/32	104 12/32	104 15/32	104 14/32	104 11/32	104 12/32
	Close	104 14/32	104 13/32	104 14/32	104 15/32	104 11/32	104 12/32
Total sales in $1,000 units		10	9	80	6	111	5
3¾s, 1946-1956	High	101 7/32	101 9/32	101 10/32	101 11/32	101 10/32	101 12/32
	Low	101 6/32	101 5/32	101 9/32	101 9/32	101 8/32	101 8/32
	Close	101 7/32	101 6/32	101 10/32	101 9/32	101 8/32	101 8/32
Total sales in $1,000 units		29	60	111	53	151	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

120 1st 3½s	100 24/32 to 100 24/32	67 3d 4¼s	101 5/32 to 101 8/32
6 1st 4¼s	102 15/32 to 102 15/32	103 4th 4¼s	103 2/32 to 103 6/32
24 2d 4¼s	100 23/32 to 100 29/32	1 Treasury 4¼s	108 6/32 to 108 8/32

Foreign Exchange.—Sterling responded to the unfavorable effects of the British general strike by a decline of about 1¼c., although part of this loss was recovered before the close. The Continental exchanges, especially French and Belgian, suffered severely, both touching the lowest levels ever recorded. The remainder of the list was easier, but neglected.

To-day's (Friday's) actual rates for sterling exchanges were 4 81 15-16@4 82 3-32 for sixty days, 4 85 3-16@4 85 11-16 for cheques, and 4 85 9-16@4 85 23-32 for cables. Commercial on banks, sight 4 85 1-16@4 85 7-32, sixty days 4 81 7-16@4 81 19-32, ninety days 4 79 15-16@4 80 3-32, and documents for payment (sixty days) 4 81 11-16@4 81 27-32. Cotton for payment 4 85 1-16@4 85 7-32, and grain for payment 4 85 1-16@4 85 7-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.06@3.09½ for long and 3.10½@3.14 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72@39.73 for long and 40.08@40.09 for short.

Exchange at Paris on London, 154 75 francs; week's range, 148.05 francs high and 156.05 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82⅝	4 85⅞	4 86¼
Low for the week	4 81 11-16	4 84 15-16	4 85 5-16
Paris Bankers' Francs—			
High for the week	3.22½	3.30	3.31
Low for the week	3.03½	3.09	3.10
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.75¼	40.19¼	40.21¼
Low for the week	39.71	40.15	40.17

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1,5625 per $1,000 premium. Cincinnati par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2605.

A complete record of Curb Market transactions for the week will be found on page 2633.

CURRENT NOTICES.

—Bond & Goodwin, Inc., 31 Pine St., New York, announce that Edward H. Robinson, formerly of the National City Co., is now associated with them as Manager of their Securities Department.

—George H. Burr & Co. has taken new offices at 57 William St. in order to afford additional space for expansion. The offices of the company formerly were at 120 Broadway, New York.

—E. B. Woolf & Co., first mortgage securities, Chicago, announce that Chancellor Dougall, formerly with H. M. Byllesby & Co., has become associated with them as sales manager.

—Cassatt & Co. announce that Edward C. Bendere of Philadelphia and Raymond W. Stephenson of New York have been admitted as full partners in the firm.

—Fenner & Beane, members of the New York Stock Exchange, have issued for free distribution the second series of a survey of Standard Oil Companies.

—F. V. Z. Didrichsen, formerly with Bennett, Post & Coghill, announces the opening of an office at 50 Broad St., New York, to deal in unlisted stocks.

—Rutter & Co., 14 Wall St., New York, have opened an office in Boston at 35 Congress St., in charge of George Goodspeed and John Cushman.

—Eugene G. Grant, formerly associated with Scholle Bros., has joined the selling organization of Buell & Co.

—Lord & Widli announce the removal of their offices from 35 Wall St. to 14 Wall St., New York.

—E. R. Diggs & Co., Inc., have moved their offices to 46 Cedar St., New York.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ ----	*44½ ----	*44½ ----	44½ 44½	*44½ ----	100	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69 ----	*69 ----	*69 ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
130⅛ 131	128 130½	127⅝ 129¾	128⅞ 130¼	129½ 130⅛	129 130¾	22,100	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
98½ 99	98⅛ 98⅝	99 99	93¾ 93⅞	93¾ 98⅞	*93¾ 99	1,600	Do pref	100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
1¼ 1½	1⅛ 1¼	1⅛ 1¼	⅝ 1⅛	¾ ⅞	¾ ⅞	9,400	Atlanta Birm & Atlantic	100	⅝ May 5	10 Jan 2	3 Jan	11¾ Dec
202 202¾	195 199½	195⅜ 199	196 199	196¼ 197½	197 197½	5,600	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
88 88½	85¾ 87¾	85⅜ 87¼	87 87¾	86½ 87½	86 87¼	17,600	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*69¼ 69½	69¼ 69¼	*69 69½	69⅜ 69⅜	*69¼ 69½	*69¼ 69½	300	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
40½ 41	*39½ 40½	*39 40½	40½ 40½	40½ 40½	*40 41	500	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100¼ ----	100¼ 100¼	*100 ----	*100 ----	*99⅞ ----	*99⅞ ----	100	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
64¾ 65	62¾ 65	62⅛ 63¼	63 63¾	63 63⅞	63½ 64⅞	20,600	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84 84¾	84 84	*81 84	*81 83½	*81 83	83 83	200	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
11⅜ 12¼	12¼ 12½	12 12½	12¼ 12¾	13⅛ 14¼	13 13⅞	5,100	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*65½ 75	*65½ 75	*65½ 75	*66 72	*66 72	*66 72	------	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
*59 62⅝	*59 62⅝	*59 62⅝	*59 61	*59 61	*59 61	------	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
156½ 157½	155 157½	154 155⅛	154¼ 156	155⅛ 155⅛	155¼ 156½	5,500	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*255 265	*250 270	*250 270	*250 270	*250 270	*250 270	------	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
123½ 124¼	120½ 124	120¾ 122⅜	122 123	122¼ 123¼	121 122⅝	20,800	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*120 128	*120½ 128	*121 126½	*120 126	*121 126½	*120 126½	------	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7⅞ 8	7⅞ 8	*7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	7⅞ 8	4,600	Chicago & Alton	100	6 Feb 24	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
10½ 10½	10 10¾	10⅜ 10⅜	10¼ 10⅜	*10¼ 11	*10⅜ 11	2,100	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*223 226	224¾ 224¾	*210 223	*220 223	*200 225	*200 285	100	C C C & St Louis	100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
*30½ 30¾	*30½ 31	30½ 30½	30½ 30½	*30¼ 30¾	*30¼ 30¾	300	Chic & East Illinois RR	100	30½ May 4	37 Feb 10	29¾ Mar	38¼ Aug
*40 41½	*39 39¾	*39 40½	*39 41	*40 41	*38 41	------	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
*8⅝ 9⅛	*8⅝ 9⅛	*8½ 9	*8½ 9	*8¾ 8⅞	*8½ 8⅞	------	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
*19½ 20½	18¾ 19	18¾ 19⅜	18½ 19⅜	18¾ 19⅛	19 19	2,800	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10 10⅛	10 10	10 10½	10½ 10¾	10¾ 10¾	10½ 10¾	5,600	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
9⅞ 9⅞	9 9⅝	9¾ 10⅜	10¼ 10⅜	10⅜ 10¾	10½ 10½	3,700	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
16 16	15⅛ 16¾	16⅝ 18	17½ 18⅜	17⅛ 17⅝	17½ 17½	14,300	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
15¾ 16¼	15⅝ 16¾	16½ 17½	17¼ 18	17⅜ 17¾	17½ 17½	9,900	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
71 71½	69 70½	69 70¼	71 71½	70¾ 70¾	70 70	3,700	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
126½ 126½	126 126	*126 126½	*126 126½	126 126	126 126	600	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
48½ 49	45¼ 48¾	46¼ 47½	47½ 49½	49 49¾	47¼ 47¼	18,000	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*98¼ 99½	98 98¼	*98 99	*98 99	*97½ 99	*98 99	500	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*86½ 87½	86½ 86½	86 86	86 86	*85¼ 86	86 86	800	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*45 52	*45 52	*45 52	*45 53	*45 53	*45 53	------	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*98 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*57 59	57½ 57½	57½ 61¼	60½ 61	*59 60⅜	*58¾ 60¾	3,700	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67½ 68	*67½ ----	*67½ ----	*67½ ----	*67½ 68	68 68	100	Do 1st pref	100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*57 60	*57 60	*57 60	59½ 59½	*57 60	*57 60	100	Do 2d pref	100	59 Jan 11	59½ May 5	54 Jan	62½ Aug
160½ 161	157 159¼	156½ 158½	158½ 159¼	159¼ 159½	158 158¼	2,600	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
136¼ 136½	134½ 135	135 135	136¾ 136¾	*135 135¾	135 135	1,100	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*40 41¾	*40 41	40 40	*40 42	*40 42	40 40	200	Denv Rio Gr & West pref	100	38 Mar 31	47 Jan 2	34⅝ Oct	60 Jan
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*3½ 4⅛	*3½ 4⅛	------	Duluth Sou Shore & Atl	100	4 Mar 29	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6½	*5⅜ 6½	------	Preferred	100	5½ Apr 22	8¼ Jan 18	3¾ Apr	8⅛ Dec
31⅛ 31¾	30⅛ 31⅛	30⅛ 31⅛	31 31½	31⅜ 31¾	31⅜ 31⅝	29,600	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
39¼ 39¼	37¾ 39⅛	37¾ 38⅝	38¾ 39	38⅞ 38⅞	38½ 38¾	4,800	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*35 37	33½ 34	34¼ 34¼	34½ 34½	*34 36	34½ 35	800	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
73 73¼	71½ 72	71¼ 72⅜	71¾ 73	72⅜ 72¾	72⅛ 72¾	4,900	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
21½ 21½	21¼ 21½	21½ 21½	21¼ 21¾	21¼ 21⅜	21½ 21½	5,300	Iron Ore Properties	No par	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
*27½ 28¼	27 28	27 27¾	*27 28	*27 28	*26⅛ 28	500	Gulf Mobile & Northern	100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
*100 100½	99¾ 99¾	98 99½	*98½ 100	*98½ 100	*98½ 100	800	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
38⅞ 38⅞	38 39	38 38⅛	38⅛ 38⅞	38⅛ 38⅛	*38⅛ 39	3,300	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*74 74½	*74 74½	*74 74½	74½ 74½	*72½ 74¾	*72½ 74¾	100	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
119⅝ 119⅝	119¼ 119½	118½ 119½	118½ 118½	*118½ 120½	x117 117½	1,600	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*120 122	120¼ 120¼	119½ 119½	*119 124	*119 122	*119 122	300	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
73 73	74 75	74½ 74¾	74¾ 74¾	74½ 74½	74½ 74½	430	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
27¼ 27¼	*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	100	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*62¼ 65¼	*62¼ 65¼	*62¼ 65½	*62¼ 65½	*64 65½	64 64½	200	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
44 45	42⅝ 44⅛	41¼ 43½	41⅝ 42½	42¼ 43½	41¾ 42½	25,600	Interboro Rap Tran v t c	100	24½ Jan 15	46⅞ Apr 22	13½ Mar	34½ Feb
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2¼	*1¼ 2½	------	Iowa Central	100	1⅜ Apr 20	3½ Jan 15	1½ Jan	3½ Mar
41⅛ 41½	38¼ 40½	38¼ 39⅝	40 41½	40¼ 40⅞	39½ 40¾	12,400	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*62 64	*62½ 63½	*62½ 63½	*62½ 63½	*62 64	*62½ 63½	------	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
*82½ 83	82 82	*81 82½	82 82	81¾ 82	82 82	500	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
124⅛ 124⅛	123 124⅛	122⅛ 123	122 123½	122½ 123	123 123⅛	1,700	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*80 90	*80 90	*83 90	*80 90	*81⅛ 90	*80 90	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
54½ 55	52¼ 54½	50¾ 53	52⅜ 53½	53⅝ 53⅝	51⅝ 53¾	15,200	Do modified guar	100	38⅛ Jan 26	57½ Apr 23	32⅛ Mar	51¼ Feb
*7 8	*7 8	7 7	7 7	*6 7	*6 8	400	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*28 35	*26 35	*28 35	*28 35	*28 35	*28 35	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*42 44	*42 44	41⅞ 41⅞	42 42	*41 42	*41 43	200	Do prior pref	100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
16 16	16 16	*16 17	*14 17	*14 17	*14 17	200	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2 2⅜	*2 2¼	*2 2¼	*2 2¼	2 2	2 2	1,100	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*35 36	*35 36	*36 36¾	*36 36½	*35 36½	*34 36½	------	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*56 59	*56 59	*56 59	*56 69	*56 59	*56 59	------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*63⅜ 65½	65 65	65½ 65½	*64 67	*64 66½	*64 66	200	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
*37 37½	35 37	34½ 36⅜	36½ 37⅝	37 37¼	36⅜ 37	5,600	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*90¼ 90½	89¾ 90	90 90	90 90	89¾ 90	89⅝ 89⅝	1,400	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
31⅜ 32⅛	29½ 31½	29⅝ 30¾	30⅞ 31⅜	30½ 31¼	30½ 31¼	15,800	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
80 81	77⅝ 80⅝	78 79	79 79½	78⅝ 80	78 79½	7,900	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*150 175	*151 178	*151 175	*151 175	*151 175	*151 175	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
2½ 3¾	*2¼ 2⅝	*2½ 2¾	2⅜ 2⅜	2¼ 2½	2¼ 2⅜	600	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120½ 124	*120½ 124	*120½ 124	121⅛ 121⅛	*120½ 123	*120½ 123	100	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
123⅞ 124⅜	121½ 123¾	121 123¼	123 123½	122½ 123¼	121⅝ 123	17,400	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
*158 159	156¼ 158	156 157¼	158 158½	*157¾ 158½	*157 158	1,200	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*99 99¾	*99¼ 99¾	99¼ 99¼	99¾ 99¾	99½ 99½	99¼ 99¼	400	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
36⅛ 36½	34¼ 36½	34½ 35⅝	35½ 36¼	35⅛ 35⅝	34⅞ 35½	15,900	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
*22¼ 22¾	21⅝ 21⅝	21 21¾	21½ 21¾	21¾ 21¾	21½ 21½	1,600	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
365 370	*365 370	*365 370	370 370	*375 380	*380 385	61	N Y Railways part ctfs	No par	296 Jan 4	370 May 1	262 Aug	310 Oct
*14 16½	*14 15½	*14¾ 16½	*13 15	*13 14	14 14½	400	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*24 25	24 24	*22 25	*22 25	*22 25	*22 25	100	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*30½ 31½	30 30½	*29½ 34	*29½ 34	*29½ 33	*29½ 33	300	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
147½ 147½	144¾ 146¾	145⅜ 146¼	146½ 146½	145¼ 145¾	*143 146	2,600	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*83 86	*83 86	*83 86	85 85	85 85	*83 85	200	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
70⅞ 71	69½ 70½	69 70¾	70 70¾	70 70	69⅝ 70	4,200	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*28 32	*28 32	*27 31	*27 31	*27 31	*27 31	------	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
51¼ 51⅜	50¾ 51¼	51 51⅝	51⅜ 51⅝	51⅛ 51⅜	51¼ 51½	10,700	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*19½ 21	*19½ 21	*19½ 21	*19 21	*19 21	*19 21	------	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
81¼ 81¼	80¼ 81¼	80 81½	81 81½	81½ 82¾	81¼ 82¾	4,200	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
86 86	*86⅛ 88½	86⅛ 86⅛	*86⅞ 90	*86⅞ 88½	*87 88½	200	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
76⅜ 76⅜	76½ 76½	76 76	*76 76⅞	*76 76⅞	*76½ 76⅞	300	Do pref	100	70¾ Mar 29	80½ Jan 13	68⅛ Apr	79⅝ Dec
*143¼ ----	*143¼ ----	144¼ 144¼	*143¼ ----	*143¼ ----	*143¼ ----	17	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
103⅜ 103½	102⅞ 103⅛	101 103½	*102 104	103½ 103½	*103 104	1,100	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
85 85½	82¾ 85	82½ 84	83½ 84⅛	83¾ 84⅜	83 84	10,900	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*41 41⅜	40⅝ 41	*40½ 41	*40½ 41¼	40½ 40½	40½ 40½	800	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41 41½	41 41	41 41	41 41	*41 42	*41 42	1,000	Do 2d pref	40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ June
*46 50	*46 50	*46 50	*46 50	*46 50	46 46	100	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
91¼ 91¼	90 90¼	90 90¼	90 90¼	90 90¼	90 90	3,000	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*86 87½	*85 87½	*86 87¼	*86 87¼	*87 87½	87½ 87½	100	Do pref A	100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
66¼ 67	65½ 66¾	65¾ 66½	67 68½	67½ 67¾	66½ 68	7,400	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*78 78½	*77½ 78½	*77 78	77¼ 77¼	*77 78	*77½ 78½	100	Do pref	100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
30¾ 30¾	29½ 31	28½ 29½	29¾ 30	29½ 29½	29 29½	5,600	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*34⅞ 35	*33¾ 34	*33 33⅝	33½ 33½	*34½ 35	33½ 33½	200	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
100⅜ 100⅝	98¼ 100¼	99¼ 100	99⅝ 100⅛	99½ 99⅞	99½ 99⅞	13,200	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
110⅝ 111⅜	107½ 110¾	108½ 110	109¾ 110	109¾ 109⅞	109 109⅞	14,600	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
*90¾ 91	90¾ 91	90¾ 91	91 91¼	91⅛ 91⅛	91 91	2,700	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
51¼ 51⅝	49¼ 51½	49 50	51¾ 53½	52⅞ 54⅜	52¼ 54¼	21,900	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37¾ 37⅞	34 37¾	33¾ 35½	35¼ 35⅞	36⅛ 37¼	35 36⅝	15,100	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*68⅞ 73	*---- 67	68 68	*---- 69	*---- 69	68⅞ 68⅞	200	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
*147¼ 147¾	146¾ 148	146⅝ 148	147½ 148	147¾ 148	147½ 147½	2,800	Union Pacific	100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
78 78	*77¼ 78	77¼ 77½	78 78	78 78⅛	78 78	900	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
*26 26¾	25⅝ 25⅝	*25¼ 27	*25¼ 26½	*25¾ 26½	*26 26½	100	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*84 84¼	83½ 84	84 84	84⅛ 84⅛	84 84¼	*84⅛ 85	1,000	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
40⅛ 40¾	37⅜ 40	37⅞ 39⅜	39 40	39¼ 40¼	38⅝ 39¾	30,300	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
71⅝ 71⅞	70½ 71¼	70½ 71¼	71½ 71¾	71⅜ 71¾	71¼ 71⅞	4,700	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11¾ 11¾	11¼ 11¾	11¼ 11¾	11¾ 11¾	11½ 11⅝	11⅜ 11⅝	3300	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
18 18	18 18	18 18	18¼ 18¼	*17½ 19	18 18	800	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
35 35	34⅜ 34½	34⅜ 35½	35 35⅝	35 35⅝	35 35	4,700	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
79⅜ 79⅞	*79¼ 80	*79¼ 80	79⅞ 80	80 80	80 80	600	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
20¾ 21	20 20⅝	20 20½	*20¾ 21	20⅝ 20⅞	20⅝ 21	3,500	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*40½ 42	*39½ 41	*39 41	39¼ 39¼	*39 41	40 40	200	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
73 73	72½ 72½	73 73	*71 73	73 73	*72½ 74	700	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*136 141	*136 140	*136 140	*136 140	139¾ 139¾	*126 140	100	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*111 115	109¾ 111	*109½ 111	111 111	*111 112½	*110 112½	400	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
*10½ 12	10½ 10½	*10½ 12	*10⅝ 11½	10½ 10½	*10¾ 11¼	200	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
51⅛ 51⅛	*51 54	51 51	*50 51	*50 51	50 59	300	Do pref 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
8¾ 8¾	8⅝ 8⅝	*8½ 8¾	8½ 8⅝	8½ 8½	8¼ 8¼	1,400	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
113½ 113⅞	110 112	109⅞ 109⅞	*111½ 112	111½ 111½	112 112	4,200	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
9⅝ 9¾	9⅝ 9¾	9½ 9½	9½ 9¾	9⅝ 9⅝	9⅝ 9⅝	3,900	Ajax Rubber, Inc No par	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ Jun
1⅝ 1¾	*1⅝ 1¾	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	700	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
116¼ 118¼	113¼ 117¼	113⅛ 115¾	115¼ 116¼	115 117	112⅞ 116⅜	46,500	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120¾ 121	*120¾ 121	120⅞ 120⅞	120⅝ 120⅝	120⅝ 120⅝	120½ 120½	400	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
*82 83½	82 82	*80 82½	*80 82	*80 82	80 82	1,400	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*108½ 109	*108½ 109	*108½ 109	109 109	*108½ 109	*108½ 109	1,000	Do pref 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
16⅛ 17	15⅛ 17	15⅛ 17¼	16¼ 17	16⅞ 17¾	16⅜ 17¾	10,100	Amer Agricultural Chem 100	15⅛ May 3	34⅜ Jan 14	13½ Mar	29⅞ Oct
54½ 56⅛	55⅜ 56⅝	56 58½	57 58	57¼ 60¾	58 58⅞	15,200	Do pref 100	54½ May 1	96½ Jan 14	36½ Mar	82½ Dec
38 38¼	37½ 38	38¼ 38⅝	38¾ 39⅞	40 41⅞	41½ 42¾	6,40	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56 ----	*55 ----	---- ----	*56½ 57½	57⅛ 57⅛	*57 ----	100	Preferred 50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
*24½ 27	*24½ 25⅞	25¾ 25¾	*25¾ 27	25 25¾	*25 26	300	American Beet Sugar 100	23⅜ Apr 8	38¾ Feb 5	29⅝ Oct	43 Jan
*76¾ 79¼	*76¾ 79¼	*76¾ 79¼	*76¾ 79¼	*76¾ 79½	*76¾ 79¼	------	Do pref 100	75 Apr 16	83 Feb 24	78 Dec	87⅞ June
20⅝ 20⅝	20 21	19 19½	20¼ 20¾	19¾ 20¾	19½ 19⅝	3,800	Amer Bosch Magneto No par	19 May 4	34⅜ Jan 4	26⅛ Mar	54½ Jan
*118⅜ 120¼	118⅛ 118½	*118 120	*118 118⅞	118 118	116 118	2,200	Am Brake Shoe & F No par	113¾ Mar 30	180 Feb 2	90¼ Mar	156 Dec
*112 115	*112 115	*112 115	*112 115	*112 114¾	*112 114¾	------	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
36¼ 37	35 35¾	34¾ 36	35⅝ 35⅝	35 35½	35 35½	5,900	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*94½ 94⅝	94 94½	95 95	*94½ 95⅛	*94½ 95	94½ 97	1,000	Preferred 100	88½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
45½ 46⅛	43¾ 45⅝	43⅝ 44¾	44½ 45⅛	44½ 45⅛	43⅜ 45¼	94,000	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
125¼ 125¼	*125¼ 125⅜	125¼ 125⅜	*125¼ 125⅝	*125¼ 125⅝	*125¼ 125¾	400	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
93⅝ 94	92¾ 93½	92⅞ 94	*94½ 95	94½ 95	94 94	1,800	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*127½ 128½	*127½ 128½	*127½ 128½	*127½ 128½	*127½ 128½	127½ 128½	------	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
*24½ 24⅝	24½ 24½	24½ 24½	24½ 24½	24⅝ 24⅝	24½ 24½	1,100	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
41½ 42	*40 41½	40 40	*39½ 42	*39 42½	*39½ 42	1,000	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
40 40	39 39	39 39½	*39 41	*39 41	*39 41	700	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅞	5⅝ 6⅛	6,600	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
*115 118	115½ 115½	115 115	*113 115	*112 115	*112½ 115	200	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
18½ 18¾	18⅛ 18½	18⅛ 18½	18½ 19¼	18½ 18½	17¼ 18¼	8,100	Amer & For'n Pow new No par	17 Apr 14	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*90½ 91	90 90⅝	*89 91¾	*90 91	*90 90½	90 90½	500	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
*9½ 9⅝	8 9½	8 8½	7¾ 8⅜	7¾ 7¾	7⅛ 7½	7,900	American Hide & Leather 100	7⅛ May 7	17½ Feb 9	8½ Mar	14⅜ Dec
*42 44	40 42	38⅝ 39⅞	35¼ 39¼	35½ 36½	33½ 38	8,900	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
124½ 124¾	121¼ 123¼	120¾ 123	121¼ 122¼	122 122	122 124¼	4,500	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*83 85	*83 85	84 84	*83 84	*83⅛ 84	*83 84	100	Do pref 100	82½ Jan 13	86⅛ Apr 27	74½ Mar	86 July
*36¼ 36½	34⅝ 36⅝	35 35	35½ 35½	36½ q 37	36 37¾	3,700	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13 13⅛	13 13	13 13	13 13¼	*13 13¼	*12¾ 13¼	800	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
*29 30	*28 30	29 29⅛	30½ 30⅞	29¼ 29¼	30 30¼	800	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*78 79½	*77½ 79	78½ 78½	*77 80½	*77 78	*77½ 78⅞	100	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
97¾ 97¾	95⅛ 97½	96 96½	95 96¾	96 96½	95½ 96½	6,800	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*118½ 119¾	*117½ 119	*117 119	*117 119	*117½ 119¾	*117½ 119¾	------	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
50¾ 50¾	50⅛ 50¼	50 50	50 50¼	49¾ 50⅛	50 50¼	3,400	American Metals No par	47 Mar 30	67⅜ Feb 16	45¾ Mar	57⅝ Oct
*113½ 116⅛	*113½ 116½	*113½ 116½	*115 118	*115 118	*115½ 118	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
*110 111	109¾ 110¼	109¼ 110¾	111 112	*110¼ 111	110 110	1,900	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 78	77⅝ 77⅝	*77½ 78	*77½ 78	*77½ 78	*77½ 78	100	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*64½ 67	*60 67	*64½ 67	*64½ 67	64½ 64½	*60½ 68	100	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
47 47	46½ 48	47 47¼	47½ 47½	47½ 48⅞	47 48	3,100	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
8⅝ 9⅜	9½ 9¾	9½ 10	9⅞ 9⅞	9¾ 9¾	*9½ 9¾	3,500	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
119 119⅞	114⅜ 118⅝	115⅜ 117¼	116⅞ 117⅝	116¾ 118⅞	116⅜ 118½	36,800	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
*116½ 117	*116¼ 117½	117⅛ 117⅛	117⅛ 117½	*117 118	*116 117	300	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
*139 141	*140 140¾	140 140	*138 140	139 139	138 138	400	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
*41⅛ 41½	40⅝ 41	*40½ 41	40⅝ 40⅝	40½ 40⅝	40⅝ 41	1,800	Amer Steel Foundries No par	40⅛ Mar 30	46⅞ Feb 1	37⅝ June	47½ Dec
*113 114	*113 114½	*113 ----	*113 ----	*113 ----	*113 ----	------	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
68 69¼	67¾ 69¼	67½ 68½	68⅛ 69	68 68¾	67½ 68½	5,100	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
102 102	*101 102½	101 101	*101 102	*101 102	*101 102	200	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
8⅛ 9	*9 9½	9½ 10½	10½ 11¾	11 11½	11 11½	4,600	Amer Sumatra Tobacco 100	8⅛ May 1	14⅜ Jan 11	6 May	24½ Feb
*---- 130	*---- 130	*---- 120	*---- 120	*---- 130	*---- 130	------	Do pref 100	----	----	28 Apr	120⅛ Oct
*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39	*38½ 39	39 39	100	Amer Telegraph & Cable 100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
145¾ 146½	146 146⅜	145¾ 146¼	145⅝ 146¼	145¾ 146	145 145⅞	7,600	Amer Telep & Teleg 100	141 Mar 29	156¾ Feb 15	130⅝ Jan	145 Dec
*115½ 116	114 116⅜	115½ 115¾	115¼ 116	115½ 116⅜	116 116¼	1,600	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110 112	*110 112	*110 112	*110 112	*110 110½	110⅛ 110⅛	1,000	Do pref 100	106⅛ Jan 4	111¼ Apr 26	104½ Jan	110 Nov
114¾ 114⅞	114 114⅞	113⅛ 114¾	114¼ 115½	115 115	115 115⅜	5,100	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117¾ 123	*117¾ 124⅝	*117¾ 123	*117¾ 123	*117 123	123 123	100	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
49½ 49¾	47½ 49¾	47 49	49 49	49⅛ 49⅞	49 50¾	6,100	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102½ 105	*102¼ 105	*102¾ 104	*102¾ 104	*102¾ 104	102¾ 103	200	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
24½ 25⅝	22¾ 25⅝	23⅝ 25¾	24⅝ 25	22⅜ 24½	21¼ 23	46,700	American Woolen 100	21¼ May 7	42⅞ Jan 13	34¾ May	64¾ Jan
69⅛ 73	72 74	71½ 74½	73½ 74⅜	70¼ 72½	69 71	30,738	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*2¼ 2⅜	*2½ 3⅛	2⅜ 2½	*2⅜ 3⅛	2⅝ 3¾	3⅛ 3½	2,300	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	*2¼ 2½	2½ 2½	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7½ 8	7¼ 7¼	*7¼ 8	*7⅛ 8	*7⅛ 7¾	7 7⅛	200	Amer Zinc, Lead & Smelt 25	7 May 7	12⅛ Feb 4	7 May	12½ Jan
30⅞ 30⅞	29 30⅜	*28 29	30⅞ 30⅞	29⅛ 29⅛	29 29⅛	1,400	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24⅛ May	44⅞ Dec
47½ 48¼	45¼ 48⅛	45⅛ 46¼	45⅞ 46½	45¾ 46⅜	45⅛ 46	47,300	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*38 39	*38 39	*37½ 39	38 38	37 37	*36⅞ 38	400	Archer, Dan'ls Midl'd No par	36 Apr 21	44¾ Jan 2	26 Jan	46½ Dec
*100 101	*100 102	*100 102	*100 102	*100⅛ ----	*100 101	------	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
91¼ 91¼	91 92	92 92	*90 92	91 91½	91¾ 91¾	900	Armour & Co (Del) pref 100	91 May 3	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅛ 15⅝	15 15½	15 15¾	15½ 16½	15⅞ 16¼	15½ 16	42,000	Armour of Illinois class A 25	15 May 3	25½ Feb 13	20 Mar	27½ Oct
7⅛ 7⅜	6⅞ 7¼	6¾ 7¼	7¼ 7¾	7½ 7⅞	7¼ 7⅜	9,500	Class B 25	6½ Apr 19	17 Jan 4	16 Dec	20¾ Oct
*80½ 81	*81 82	*81 81½	*81⅞ 82	*81½ 82	*81½ 82	------	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*18½ 20¼	18¼ 18½	18½ 18½	*19 20	19½ 19½	*19 20	500	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20 21	*21 21½	21 21	*20½ 21½	*20½ 21½	20⅛ 20½	500	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*49¾ 52	*50 52	*50 52	*50 52	*50 50½	*50 50½	------	Artloom No par	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
*107 109	*107 109	*109 110	*108 110	*109 110	*109 110	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41 41	40½ 40½	39⅝ 40⅛	40½ 40½	40¾ 40¾	*39¾ 40⅛	1,700	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*95 98	97 97	*96 98	*96 98	*96 98	*96 98	100	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 107¾	*104½ 108	*104 108	*104 108	*104 108	*104 108	------	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
51½ 52¾	*51½ 53	*51 52	*51½ 52½	*51½ 52½	51⅜ 51⅜	300	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
39½ 40¼	37⅛ 39¾	36⅝ 38½	38 38⅞	38 38⅝	38 38	7,600	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*40 42	*40 42	40 40	*39 42½	*39 42	*39 41	200	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
117 118½	111½ 117¾	112½ 116½	116⅛ 118⅞	115¾ 118¾	116 119	36,900	Atlantic Refining 100	97 Mar 3	120¼ Apr 12	95½ Jan	117½ Feb
*115¼ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116	116 116	*116 117½	100	Do pref 100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
*55 56½	*55⅞ 56½	*55⅞ 56½	*56 56½	*56 56½	56 56	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 98	*95⅜ 98	*95 98	*95 98	*95 98	*95 98	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
10⅛ 10¼	10 10	10 10	*10 11	*10 11	*10 11	700	Atlas Tack No par	10 Mar 27	17½ Jan 30	9⅛ Feb	21 Dec
16¼ 17	16¼ 16½	15 16¼	15½ 15⅝	15¼ 15¾	15½ 15⅞	4,600	Austin, Nichols&Co vtc No par	15 May 4	28 Jan 29	22 July	32½ Jan
*85 90	85 85	84¼ 85	*80½ 83½	85¾ 85¾	*80 86	400	Do pref 100	84¼ May 4	93 Jan 6	87⅜ Jan	95 Aug
½ ½	*½ 1	*½ 1	1 1	*½ 1	1 1	800	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
104½ 105⅞	102⅛ 104¼	102½ 103¾	103¼ 103¾	103½ 104½	102⅝ 104¾	15,000	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*108 108½	108 108	*107¼ 108½	107¼ 107¼	*107¼ 108½	*107¾ 109½	2,000	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
26⅝ 27	25¼ 26¾	25⅜ 26	26 26⅛	25¾ 26¼	26 26	5,900	Barnsdall Corp class A 25	24⅜ Mar 30	33½ Jan 2	18¾ Aug	33½ Dec
*24⅞ 26	24 24	*22 24	24 24	*23⅞ 25¼	24 24	500	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*41 42½	*40 41½	*40 42½	40 40	*39 42	*39 42	200	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
*57½ 58	57 57	*56 57	55½ 55½	55½ 55⅞	*55½ 56½	1,300	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
33 33⅛	33 33⅜	31 32½	31½ 32	31⅞ 31⅞	31½ 31½	4,800	Belding Bros No par	31 May 4	39¾ Jan 4	37 Sept	41⅝ Dec
40 40¼	38¾ 40	38⅞ 39½	38¾ 39½	38⅝ 39⅝	38⅞ 39½	14,900	Bethlehem Steel Corp 100	38½ Apr 12	50¼ Jan 7	37 June	53½ Jan
*115⅞ 116	*115⅞ 116	*115⅞ 116	*115⅞ 116	*115⅞ 116	115⅞ 115⅞	100	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100 100⅛	100 100	100 100	100 100	100 100⅛	*100 100⅛	2,800	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*5 5½	*5 5½	*5 5½	*5 5¾	5 5	5 5	300	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*35 44	*35 46	*35 46	*35 45	*35 36	*35½ 36	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*31½ 32½	*31½ 32½	31½ 31½	*30 32½	*30½ 31½	30 30¼	300	Botany Cons Mills class A 50	30 May 7	41⅛ Jan 4	40⅝ Aug	46 July
27½ 27⅝	27 27½	26⅞ 27	*27 27⅜	26⅜ 27	26½ 26½	4,300	Briggs Manufacturing No par	26¼ Apr 19	37½ Jan 4	27 Oct	44½ May
*---- 1½	*---- 1⅛	*---- 1	½ ½	⅝ ⅝	*⅝ 1½	200	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*---- 19	*---- 18	*---- 17	*5 15	*11 13⅛	*11¼ 12	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*2¾ 3	*---- 2¾	*2¾ 3	2¾ 2¾	2⅞ 2⅞	2½ 2¾	500	2d preferred 100	2½ May 7	10⅛ Jan 11	6⅜ July	14 Oct
138½ 138¾	138¾ 138¾	139 139	139 139	139 139¼	139 139	1,300	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
*71¾ 72	71 71¾	71 71	71½ 71⅞	72 73¼	73 74	5,900	Bklyn Union Gas No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
34 34	33½ 33½	32½ 33¼	30 33	31 31½	31 31½	4,900	Brown Shoe Inc w i 100	30 Mar 29	48⅝ Jan 7	46 Dec	46¼ Dec
*106¼ 110	109 109	*109 115	*109 115	*109¼ 115	*109 115	100	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
27½ 28	*27 28	*27 28	*27 27½	27½ 27½	27 27	1,200	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
*135 136	*134 135½	135 135½	134¾ 135	134¼ 136¾	136¼ 137	1,100	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
*36 37½	*35½ 36¾	36 36	35 35½	*35⅝ 37⅜	35¾ 36	800	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*99 100⅛	*99 99½	99⅛ 99⅛	99 99	*98 99½	*98 99	200	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
*86½ 87	85 86½	*83⅞ 84½	*81 84	83⅛ 83⅛	84½ 84½	1,200	Burroughs Add Mach No par	77½ Apr 13	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. s Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25 26	24¾ 25	23⅛ 23¾	24 24	24 24	24¼ 24¼	2,000	Bush Terminal new.....No par	16¾ Mar 18	29⅝ Apr 23	14⅝ June	26 Dec
*89 90	*89 90	89¼ 89¼	*89 90	*89 90	89½ 89½	200	Do debenture 100	86 Apr 6	90 Feb 10	80 May	89⅞ June
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	------	Bush Term Bldgs, pref.....100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
*4⅞ 5	5 5	*4⅞ 5⅛	5 5	4⅞ 5	5 5	700	Butte Copper & Zinc..... 5	4⅞ Apr 16	6¼ Feb 10	4¼ Mar	8¾ Jan
24¼ 24¼	23¼ 23¼	23 23	22¾ 23⅛	*23 23⅛	23 23	1,500	Butterick Co.....100	17¾ Mar 3	26 Apr 26	17 May	28¾ Jan
12¼ 12¼	12⅜ 12¾	12¼ 12¼	*12¼ 12⅜	*12¼ 12½	12¼ 12⅜	800	Butte & Superior Mining.. 10	11 Mar 30	16¼ Jan 11	6½ May	24¼ Jan
*29 31	*29 31	29 29	29¾ 29¾	29¾ 31½	30⅞ 30⅞	1,200	Byers & Co.....No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
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128 128	125⅝ 127¼	126 127	127¾ 128⅝	129 129¼	127¼ 128	5,600	California Packing....No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
33 33¾	32½ 33⅜	32¼ 32⅞	32¾ 33⅝	32⅞ 33	32½ 33⅜	16,400	California Petroleum..... 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	2000	Callahan Zinc-Lead..... 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
61¼ 61⅜	58¾ 58⅞	*58 61	59⅞ 60⅛	59½ 59¾	58⅛ 58⅛	1,100	Calumet Arizona Mining.. 10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
14⅜ 14⅜	14½ 14¾	14 14¼	14 14⅜	*14 14½	*14⅛ 14⅜	3,000	Calumet & Hecla..... 25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
84 84	78 82	79 82	81⅞ 82	82 82	82 82	3,000	Case Thresh Machine.....100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*103¾ 104½	103 103¾	*100½ 104½	*103 104½	*103 104½	*103 104½	100	Do pref.....100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
8¼ 8½	7⅛ 8¼	7⅛ 8⅛	8 8⅛	8 8½	7⅝ 7⅝	6,000	Central Leather.....100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
46 46½	45⅛ 47½	45⅝ 47	45½ 48	45¾ 46¼	45¼ 46½	7,500	Do pref.....100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
14⅛ 14⅛	13¾ 13¾	13¾ 13¾	13¾ 13¾	*13 14¼	13⅞ 13⅞	1,600	Century Ribbon Mills..No par	13 Apr 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*85 89	87 87	*85 87⅝	*85 87⅝	*85 87⅝	*85 87⅝	1,000	Do pref.....100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
64¾ 65½	62⅝ 64	62⅞ 63⅛	63 63¼	63 63	62¾ 63	7,500	Cerro de Pasco Copper.No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
*41 41⅞	40⅛ 41¼	40 40	40⅛ 40⅛	40 40½	40 40	2,900	Certain-Teed Products.No par	37⅛ Mar 30	49½ Jan 5	40¾ Mar	58¾ Sept
*98 ----	*98 105	*98 105	*100 105	*97½ 105	*100 102½	------	1st preferred.....100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
*15 16	14¾ 14¾	14¾ 14¾	*14½ 15	*14½ 15½	14½ 14½	1,200	Chandler Cleveland Mot.No par	14½ May 7	26 Feb 11	---- ----	---- ----
*33¼ 34	31¾ 33¼	31¾ 32	32¼ 32¼	32¼ 32¼	31 32	3,400	Preferred .....No par	31 May 7	45¼ Feb 15	---- ----	---- ----
110¾ 110⅞	110 110½	112 113½	*112½ 113½	112 113	112½ 112¾	2,400	Chicago Pneumatic Tool..100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
49¼ 49½	48 49	47¾ 49½	*48⅛ 49½	*48¼ 49½	48⅛ 48½	1,900	Childs Co.....No par	47¾ May 4	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33⅜ 33½	32½ 33⅜	31⅝ 32¾	32⅝ 32⅞	32½ 32⅞	32⅜ 32½	6,600	Chile Copper..... 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*21 22	*19½ 21½	*19½ 21½	*19 21½	*19½ 21½	*19½ 21½	------	Chino Copper..... 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
44¼ 44¼	43 43	*42⅝ 44¼	*42⅝ 44¼	*42⅝ 44¼	44⅛ 44⅛	300	Christie-Brown certifs.No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
32⅜ 32⅞	31⅛ 32⅝	31⅛ 32	31½ 32¼	31¼ 32½	30⅜ 32¼	48,800	Chrysler Corp new....No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*99 100	*99 99½	*99¼ 99¾	99¼ 99¼	*99 99¼	99¼ 99½	1,100	Do pref .....No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*61 63	*61 63	*61⅛ 63	*63¾ 62½	62⅛ 62⅛	*61 62½	100	Cluett, Peabody & Co....100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*108 115	*108 115	*109 115	112 112	*110 112½	*110 113	100	Preferred.....100	103¼ Jan 13	112 May 5	103½ Jan	109 Sept
146⅛ 146⅞	143 146	143¼ 145	145⅛ 146⅞	146¼ 146¼	144 145⅝	13,700	Coca Cola Co.....No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred.....100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
35⅜ 36	32¾ 35½	33¼ 35¾	35⅜ 35⅞	35½ 38¼	37¼ 39¼	47,100	Colorado Fuel & Iron.....100	27⅜ Mar 3	39¼ May 7	32¼ Apr	48¼ Jan
63½ 64	61½ 63	62¾ 63½	*62½ 63¾	63¾ 64	63 63½	3,100	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
76 76⅞	74⅞ 75⅞	74¼ 75¾	75⅛ 75¾	75⅝ 76½	75⅛ 76	18,800	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
112¼ 112¼	*112¼ 112½	112⅜ 112⅜	122½ 112½	112¾ 112¾	113 113	1,100	Preferred.....100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
29⅝ 29⅝	29½ 29½	29⅛ 29⅜	29 29	29 29	29 29⅛	2,700	Commercial Credit....No par	29 May 5	47½ Jan 14	38½ Sept	55⅛ Dec
*23½ 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	------	Preferred.....25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*25 28	*25 28	*24 26	*24 26	*24 26	26 26	100	Preferred B.....25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*53 57	*53 56	*53 55	*53 55	*53 55	*53 55	------	Comm Invest Trust...No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	------	7% preferred.....100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
131 131	130 130	127½ 132	132¼ 134	133¾ 136	138 141	3,700	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
129⅛ 130	128 128¾	127½ 131¼	132 133¾	132½ 137	138 141½	7,400	Do B.....No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
15¼ 15½	15 15⅛	15 15½	15 15⅛	14¾ 15	14⅞ 15	11,900	Congoleum Co new....No par	14¾ May 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Conley Tin Foil stpd...No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
54½ 55	51⅞ 53⅞	50 52¾	52 53	51½ 53	51½ 52	7,800	Consolidated Cigar....No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*95 100½	*95 100½	*97 100⅛	*97 100½	*97 100½	*97 100½	------	Do pref.....100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
*3½ 3¾	3¼ 3¾	*3⅛ 3½	3⅛ 3¾	3⅝ 3⅝	3⅜ 3⅝	2,900	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
93 93½	91½ 93⅛	91½ 93¼	92½ 93¼	92¼ 94¾	93⅛ 94⅝	29,100	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
2 2	1⅞ 2	2 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	2,300	Consolidated Textile...No par	1¾ May 6	3¾ Jan 18	2¾ June	5¼ Jan
75⅝ 75⅝	74 75½	73¾ 75¼	x73¾ 74¼	73 73½	72¼ 73¼	5,900	Continental Can, Inc..No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
128 128	127 128	*124 130	*125 129	125 125	125 125¼	1,000	Continental Insurance.....25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅞ 10⅞	10½ 10⅞	10½ 10⅝	10⅝ 10¾	10⅝ 10¾	10½ 10⅝	6,400	Cont'l Motors tem ctfs.No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
38⅝ 38⅝	38 38⅝	38 38¾	38½ 38⅞	38⅞ 39½	38¼ 39⅜	19,900	Corn Products Refin w i....25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
*129 132	*129 132	*129 132	*129 130	*129 130	*129 130	------	Do pref.....100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
51 51	48½ 50	48⅛ 48⅛	*48 50	*48 50	48⅛ 48⅛	800	Coty, Inc.....No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*32 40	*32 40	*32 40	*32 40	*32 40	*32 40	------	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
68 68	66½ 67½	66¼ 66¾	67 67	67½ 67½	*66¾ 67½	1,600	Crucible Steel of America..100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*98¼ 99	99⅛ 99⅛	99½ 99½	*99⅜ 100	*99⅝ 99¾	99⅝ 99⅝	500	Do pref.....100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
47⅝ 47⅝	45 46⅜	44½ 45	46¼ 48¼	47½ 48¼	47¼ 47½	10,000	Cuba Co.....No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
*9 9½	9⅛ 9⅛	9⅛ 9⅜	9⅛ 9⅛	8⅞ 9⅛	8⅞ 8⅞	2,700	Cuba Cane Sugar....No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
*41¼ 42½	40⅝ 41	40½ 41½	40⅞ 41¼	40⅛ 40¾	39⅝ 40⅛	8,300	Do pref.....100	39⅛ Apr 14	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
25½ 25⅞	24¾ 25	25 25¼	25 25½	24½ 25	24¼ 24¼	2,700	Cuban-American Sugar....10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*102 103	*103 104	103 103	*103 104	*103 104	103 103	200	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅞ 1⅞	*1⅝ 1¾	1⅞ 1⅞	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	4,400	Cuban Dominican Sug.No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
*19¾ 20	*19¾ 19⅞	19¾ 19¾	19½ 19½	*19½ 19¾	19½ 19½	1,500	Do pref.....100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
79 80	79 80	80 81	83 83	83 83	84 84	1,300	Cudahy Packing.....100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
*95 95½	95 97	94 94	92 92	*91 94	*92¼ 96	900	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
45 45½	45 45	*44 45	*44¾ 45¼	*44 45	44⅛ 44¼	500	Cuyamel Fruit.....No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	6,500	Daniel Boone Woolen Mills.25	⅝ Apr 29	1 Jan 4	¾ Dec	7⅞ Jan
36½ 37¼	34½ 36½	34½ 36¾	36 37	36 36⅝	35 36⅝	13,200	Davison Chemical v t c.No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27¾ 29⅛	*27⅜ 29⅞	*26½ 29¼	*26½ 29¾	*26 29	*26 29	------	De Beers Cons Mines..No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
*129 131	129 129	128½ 128½	129 129	130 130	*130 130⅝	400	Detroit Edison.....100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*37 39	36 36⅛	35⅛ 35½	*35½ 39	*36 38	36 36	2,000	Devoe & Raynolds A..No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
28⅛ 29	27½ 28½	27⅝ 28¼	27¾ 28¼	27⅝ 28⅛	26¾ 28	59,000	Dodge Bros Class A...No par	26¼ Apr 15	47¼ Jan 2	21¾ June	48¾ Nov
82 82¼	81 82	80¾ 81½	81 81¼	81¼ 81¾	81¾ 81¾	3,500	Preferred certifs.....No par	80¾ May 4	88⅛ Jan 8	73½ May	91½ Oct
13 13	12¾ 12⅞	12¾ 13	13 14	14⅛ 14⅜	14 14	3,800	Dome Mines, Ltd.....No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*19½ 20	*19¾ 20	*19¾ 20	*19¾ 20	20 20	*19¾ 20⅞	200	Douglas Pectin.....No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
114½ 114½	115 115⅛	114½ 114½	115 115	*114½ 115½	114½ 114½	1,200	Duquesne Light 1st pref...100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
109⅛ 109⅛	109⅛ 109⅛	*109⅛ 109¾	109⅛ 109½	*109⅛ 109⅞	109 109⅛	700	Eastman Kodak Co....No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
26¼ 26½	26 26½	25⅝ 26	25¼ 26⅝	25½ 26	26 26¾	6,200	Eaton Axle & Spring...No par	24⅝ Mar 30	32¾ Feb 13	10½ Feb	30½ Dec
216 217¼	209 217½	208 216¼	215 216½	215 216½	210 215½	14,800	E I du Pont de Nem Co..100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
102¾ 103	102 102⅛	102 102	102 102	102 102¼	*102 102½	1,100	Do pref 6%.....100	100¾ Apr 20	104½ Jan 18	94 Jan	104½ Nov
19⅛ 19½	18¼ 19¼	18 19	18½ 19¼	18½ 19	18¼ 19	13,900	Elec Pow & Lt ctfs....No par	17⅜ Mar 30	34½ Feb 10	17⅜ Apr	40⅛ July
*101¼ 102⅞	*101¼ 102⅞	*100¾ 103	*100¾ 102⅞	100¼ 100¾	*100½ 102¾	1,000	40% pr pd.....	99½ Mar 30	115 Feb 11	100 Mar	110 June
*100 106	103 103	*100 105	*100 105	*98 105	*98 103	100	Pref full paid.....	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
93½ 93½	93 93½	92⅞ 93¼	93 93	92 93	92 92	1,700	Do pref ctfs.....	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
*77¼ 78¼	77 77	75¼ 76⅞	77⅝ 77⅝	77¾ 77¾	*77 77½	1,000	Elec Storage Battery..No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
1⅞ 1⅞	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Emerson-Brantingham Co.100	1½ Mar 29	4 Feb 1	1⅛ May	5⅜ July
*11¾ 13	*11 12¾	*11 12¾	*10 12¾	*10 12¾	*10 12¾	------	Preferred.....100	9¾ Apr 23	24¾ Jan 29	8 May	26¾ Aug
*67½ 68	67 67	66½ 66½	66⅝ 67	65½ 66½	*66 67	1,700	Endicott-Johnson Corp.... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116½ 117¾	*116½ 117¾	*116½ 117¾	*116½ 117¾	*117¼ 117¾	*117½ 117¾	------	Do pref.....100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*47 48	*46 48	47 47	47½ 47½	*47½ 47⅝	47½ 47½	300	Eureka Vacuum Clean.No par	45 Mar 29	53¾ Jan 8	48½ Nov	57½ Dec
*15½ 17	*15⅝ 16½	*15⅝ 17⅛	*15⅝ 17⅛	*15⅝ 17⅛	*15⅝ 17⅛	------	Exchange Buffet Corp.No par	15⅜ Apr 21	17 Apr 22	13½ July	19⅞ Jan
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Fairbanks Co..... 25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
48¼ 48¾	47⅞ 48	*47 48	49¼ 49¼	*47 49	47¼ 48¾	1,200	Fairbanks Morse.....No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110½ 115	*111 115	*111 115	*112 115	111¼ 111¼	*111 115	100	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
*120 121	116¾ 119¾	116¼ 118¾	118½ 119⅝	118¼ 121⅝	118⅛ 121	29,100	Famous Players-Lasky.No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*118 119½	*118 119	118¼ 118¼	119 119	119½ 120	119⅞ 121½	3,300	Do pref (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
31 31	29¾ 31	29¾ 29¾	29⅞ 30⅛	*30 30¾	30 30	2,000	Federal Light & Trac.....15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred.....No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*68½ 75	69 69	70 70	*66⅛ 70	*67 70	*68 70	200	Federal Mining & Smelt'g.100	69 Apr 29	111¾ Jan 5	15¼ Mar	95½ Dec
*75 77	73¼ 75	73⅛ 73⅛	73½ 73½	*73 73¾	73 73	700	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*163 167	165 165	164 164	170 170	166 171	170 171	900	Fidel Phen Fire Ins of N Y..25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 19½	*14 19	*14⅛ 19	*14⅛ 19	*14⅛ 18⅞	*14 19	------	Fifth Ave Bus tem ctfs.No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
33 33	31⅛ 32⅛	32 32	32 32	31 31	31 31⅜	1,300	First Nat'l Stores.....No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
87 88¾	85 88	84 86¼	86¼ 88	86¼ 87	85 87¾	10,400	Fisher Body Corp.....25	84 May 4	105¾ Jan 4	60¼ Feb	125 Nov
17 17¼	16¼ 16¾	16 16¼	16¼ 16¼	16¼ 16½	16 16¼	16,700	Fisk Rubber.....No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
*---- 113½	*---- 113½	*---- 113½	*---- 113½	*---- 113½	*---- 113½	------	Do 1st pref.....100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
41¾ 42	40⅜ 41½	39½ 40⅞	40⅜ 40⅝	40⅝ 41	40¼ 41¼	26,700	Fleischman Co new....No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
*100 101	98 100	97 99	97¼ 99	97½ 97½	97¼ 98	3,600	Foundation Co.....No par	93¼ Mar 29	179¾ Jan 29	90 Jan	183¾ Nov
64⅛ 64⅞	63½ 64	63 64½	64½ 65¼	64⅝ 64⅝	63⅞ 63⅞	2,600	Fox Film Class A.....No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
31⅛ 32⅛	29 31½	29¼ 31½	31⅜ 32¼	31⅞ 32⅝	30½ 32⅜	141,800	Freeport Texas Co.....No par	19⅝ Jan 13	33½ Apr 27	8 Mar	24⅞ Oct
34¼ 34¼	33 33	32¼ 33	33⅛ 33½	*33 33½	32¼ 33	1,400	Gabriel Snubber A....No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7 7½	*7 7½	*7 7½	7 7	*6¾ 7½	7 7	300	Gardner Motor.....No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
*46¼ 46½	44½ 45	44 44¾	44¾ 45⅞	45½ 45½	*44 45½	1,100	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*102 104	*102 104	*102 104	*102 104	102½ 102½	*102 103	100	Do pref.....100	100½ Apr 19	104 Jan 15	93¾ Feb	104 Nov
64¼ 65⅝	61 64⅝	60⅝ 63⅛	62½ 64¼	62½ 63¾	62½ 65	31,600	General Asphalt.....100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*103 107¾	103 103	103½ 104¾	105 105	104¾ 104⅞	105¾ 105¾	800	Do pref.....100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
50¾ 50¾	50¼ 50¼	49⅜ 50	49¾ 49¾	50 50	50 51½	2,700	General Cigar, Incnew No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	------	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*112 113½	*112 113½	112 112	*111 113½	*111 113½	*111 113½	100	Debenture preferred (7).100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
321 323	311½ 320½	312 318½	317 319½	316½ 318½	312¼ 318½	63,100	General Electric.....100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
*11⅜ 11⅝	11⅜ 11½	11½ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11½	3,500	Do special 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*36 38½	37 37	*36 37	*36 38	*36 38	*36 38	100	General Gas & Elec A..No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*95¼ 96½	*95¼ 96½	*95¼ 96½	*95¼ 96½	*95¼ 96½	*95¼ 96½	------	Preferred A (7).....No par	95¼ Apr 29	99¼ Jan 4	99 Dec	100 Dec
*105 107	*105 107	*105 108	*105 107	*105 107	*105 107	------	Preferred A (8).....No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*92 94	*92 94	*92 ----	*92 ----	*92 ----	*102 ----	------	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
53⅞ 53⅞	*52½ 54	*52½ 53½	x52½ 52½	*51½ 52¼	52½ 52½	300	Gen Outdoor Adv A...No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
*29⅛ 29¾	29⅛ 29⅛	*28½ 29¼	28¼ 28¾	*28½ 29½	*28 28½	800	Trust certificates....No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sale on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
131⅞ 133½	129¾ 133⅛	129½ 132	131 132⅞	131¼ 132⅞	123¾ 132⅞	234,600	General Motors Corp..No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
114 114⅞	114¾ 114¾	114¼ 114½	*114⅛ 114½	114½ 114½	*114⅛ 115	1,200	Do 7% pref.....100	113½ Jan 29	115½ Jan 11	102 Jan	115 Dec
*98½ ----	*98½ ----	*98½ ----	*98½ 99½	99 99	*93½ ----	100	Deb 6% pref.....100	98¼ Apr 13	100 Jan 11	88½ Apr	99½ Nov
59¾ 60	58⅝ 60	58¾ 59⅞	59¾ 60	59⅝ 60	59½ 61	31,900	General Petroleum..... 25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
72 72	70 71½	69 70	*70½ 73	*70 70½	69 69¼	2,500	GenRy Signal new....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103⅜	*103 ----	*103 103½	*103 103½	*103 103½	*103 103½	------	Do pref.....100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*42½ 46	*43½ 46	*44 46	*43½ 45	43 43¼	*35 41	200	General Refractories...No par	42 Apr 22	49 Jan 4	42 Oct	58½ Jan
51 53	50 50⅞	50⅛ 50¼	50⅛ 50⅛	49¾ 50¼	50½ 50½	3,500	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*103 107	*103 107	*104 107	*104 107	*104 105	*104 105	------	Do pref.....100	103⅝ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
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19⅜ 19¾	19 19¾	19 19¾	19½ 19½	19½ 19½	19⅛ 19⅞	3,800	Glidden Co.....No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
44 44	43⅛ 44	43 43⅞	*43 43½	43⅜ 43½	44 44	4,000	Gold Dust Corp v t c..No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
53 53½	52 53½	52⅞ 52½	52½ 53	52¼ 53	51⅛ 53½	8,800	Goodrich Co (B F)....No par	51⅛ May 7	70¾ Feb 3	36¾ Jan	74¾ Nov
*98 99⅛	*98½ 99⅛	*98½ 99⅛	98½ 98½	*98⅛ 99⅛	*98⅛ 99⅛	100	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*101⅜ 102	100 100	*100⅛ 102	101 101	100¼ 100¼	100 101	800	Goodyear T & Rub pf v t c.100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
107½ 107½	*107½ 108⅛	*107½ 108	*107½ 108	*107½ 108	*107½ 108	100	Do prior pref.....100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
*35 36	35⅛ 35⅛	35⅛ 35½	35⅛ 35⅜	*35¼ 35½	*35¼ 35½	600	Gotham Silk Hosiery..No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
*98½ 99½	*98½ 99½	*98½ 99	99 99	*97½ 99	*97½ 98	100	Preferred.....100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
*18 18½	*18 18½	18⅛ 18⅛	17¼ 17½	*17 18	17¼ 17¼	500	Gould Coupler A.....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
19½ 20¼	19 20½	*18½ 19½	19 19	19⅛ 19⅛	18½ 13¾	3,800	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
95 95¼	92½ 94¾	92 92½	94 94	92¾ 93	93 93⅛	2,000	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*110 116	*110 112	*109 112	*110 112	*110 112	*110 112	------	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
10½ 10¾	10½ 10⅞	*10⅛ 10⅞	*10¼ 10⅞	10 10¼	10 10	1,000	Greene Cananea Copper...100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
*6¾ 7	6¾ 6¾	6¾ 6¾	*6¾ 7	6¾ 6¾	*6½ 7	300	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
68 68	67⅛ 67⅛	67 67½	*67 68	67 67	*66½ 68	1,000	Gulf States Steel.....100	66⅞ Apr 19	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*42 50	*42 50	*42 50	*42 50	49⅛ 49⅛	*42 50	100	Hanna 1st pref class A....100	49⅛ May 6	57 Feb 26	42½ July	89 Feb
27 27½	26⅛ 26⅞	27 27	26⅝ 27⅜	*26½ 27	27 27	2,200	Hartman Corporation..No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
34½ 34½	34¼ 34½	33⅛ 34¼	33½ 34⅛	33½ 34	34 34⅛	2,300	Hayes Wheel.....No par	33⅛ May 4	46 Jan 14	30 Mar	49½ Nov
*69 71	*70 71	*69 71	*69 71	*69 71	*69 71	------	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*25½ 26½	*25½ 28¼	25½ 25½	*25½ 26½	*25½ 26½	*25½ 26½	200	Hoe (R) & Co tem ctfs.No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
*53½ 54½	*53½ 54¼	*53½ 54½	*54 54½	54 54	*53½ 55	100	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*42¼ 43¼	42 42¼	*41¾ 42	*41 42	*41¾ 42	*41¾ 42	900	Househ Prod,Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*58 59	58⅛ 58⅛	58 58⅜	59 59½	58¾ 58¾	*57 59	700	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
31¼ 32	30⅝ 31⅛	30¼ 31	30⅛ 30½	30⅜ 30½	30⅜ 30½	3,600	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
67¾ 68⅞	65½ 69⅞	65¾ 68⅜	68⅛ 69⅜	67⅝ 69⅜	66⅜ 69	287,400	Hudson Motor Car....No par	61 Apr 15	123¼ Jan 4	33¾ Jan	139½ Nov
20½ 20⅞	20⅛ 20¾	20 20½	20½ 20⅞	20⅜ 21	20 21	8,200	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25½ 25½	23½ 24¾	23¾ 24⅞	24⅞ 25½	24⅝ 25	24⅛ 25¼	16,000	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
20½ 20½	*19½ 20½	*19 20	*19 20	*19 20	*19 20	100	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11⅛ 11⅛	10½ 10¾	10¼ 10½	10½ 10¾	10½ 10½	10⅛ 10¾	1,600	Indian Refining..... 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9⅞ 10½	*9 10½	*8 10	*8 10	*3½ 9¾	*3½ 9	------	Certificates..... 10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*85 101	*85 93⅛	*85 93⅛	*85 93⅛	*85 93⅛	*90 93⅛	------	Preferred.....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*90½ 92½	91 91	*90½ 91	91 91	*90½ 92	*90½ 91	200	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
37½ 37½	37¼ 37¼	*37 38	37 37	37 37	*---- ----	1,000	Inland Steel.....No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*109⅞ 110⅞	*109⅞ 110⅞	*109⅞ 110⅞	*110 110⅞	*110 110⅞	*110 110⅞	------	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
23 23½	22⅛ 24	22¾ 22¾	22¾ 22¾	*23 23¾	23 23	1,600	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*16½ 17	16 16⅜	16 16	*15 16	*15 16	15½ 15½	500	Internat Agricul.....No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
85½ 85½	84½ 85	*84 86	*84 86	*84 86	*84 86	700	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
43½ 43⅞	42⅛ 43½	42¼ 43½	*43 43½	*43 43¼	42½ 42⅞	6,300	Int Business Machines.No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
*60 61	59 59½	59 59	*60 61	58¼ 59	*58¾ 59	700	International Cement..No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	------	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
43¾ 45¼	41¼ 44½	41½ 44¼	44⅜ 46	44⅞ 45¾	43¾ 45⅞	94,200	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
117¼ 117½	115 117	115¾ 116	115¾ 116½	*116 117	115¾ 116½	3,300	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
121 121	*120 121¾	*120 121¼	*120¾ 121¼	121 121	*120¾ 121¾	200	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
8 8⅛	8 8	8 8	*8 8⅛	8 8	*8 8½	1,700	Int Mercantile Marine....100	7⅝ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
34⅞ 35½	33⅜ 35⅛	32¼ 34¼	33¾ 33⅞	33⅜ 35⅛	34⅛ 34⅝	22,600	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
61½ 62⅞	59½ 61⅛	59 59¾	59⅜ 59⅜	59⅜ 59⅜	59¼ 60	5,100	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
34⅛ 36⅜	32½ 34½	32¾ 34	33⅝ 34	33½ 34	33⅜ 33¾	50,600	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*105½ ----	*103 104	104 104	*102 104	*102 104	*102 104	100	Do pref.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
*47 47¼	44¾ 47¼	45½ 47	46 47⅜	46½ 46¾	46 46	9,700	International Paper.....100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
91 91	90 90¼	*90⅛ 91	*90⅛ 91	89½ 89½	89 89	500	Do pref (7).....100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*150 150¼	*148 ----	148 148	141 142½	135 137½	140 140	1,400	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
121½ 123	117⅝ 121	117½ 119¼	119 119¼	119⅛ 122	119 122½	14,600	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
23⅜ 23⅜	21⅞ 22½	*21⅞ 22½	*21⅞ 22½	*22 23¾	*21⅞ 23	600	Intertype Corp.....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*32½ 33	32¼ 32½	*31¾ 32¼	31⅝ 32	*32 33	31 31½	1,000	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*115 123	*115 125	*115 123	*115 123	*115 123	------	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
15¾ 15¾	*15 15½	15 15	*14½ 15½	*15½ 16	*14½ 15½	700	Jones Bros Tea, Inc, stpd..100	14½ Mar 31	19½ Feb 5	11¾ Dec	21⅞ Feb
33¾ 35	33⅛ 34¾	33½ 34¾	*34 34¾	33⅜ 34½	30¾ 34	13,900	Jordan Motor Car.....No par	30¾ May 7	66 Feb 19	35⅜ Aug	65 Nov
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Kansas Gulf.....10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*108½ 109½	*108½ 109½	108½ 108½	109¼ 109¼	*108 109¼	*108 109¼	200	Kan City Lt & P 1st pf.No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
34¾ 35	*35 37	*35 36	*35¼ 37	35 35⅝	*35⅛ 35½	1,200	Kayser (J) Co v t c....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*96 103	*97 103	*96 103	*95 103	*96 103	*96 103	------	Do 1st pref.....No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
*14⅝ 15	14⅛ 14½	14 14⅛	14¼ 14¼	14 14⅛	12⅝ 14	3,300	Kelly-Springfield Tires.....25	12⅝ May 7	21½ Feb 6	12¼ Mar	21⅝ July
*55 59	*55 59	56¼ 56¼	*56 59	*56 59	56 56	200	Do 8% pref.....100	56 May 7	74¾ Feb 5	41 Mar	74 July
*63 71	*63 71	*63 71	*63 70	*63 71	*63 71	------	Do 6% pref.....100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
*99¼ 101	97 99	*96½ 99	*97 100	99¾ 99¾	97 98	3,700	Kelsey Wheel, Inc.....100	97 May 3	126 Feb 4	87 Aug	124 Dec
54⅛ 54½	52½ 53¾	52¼ 53¼	52¾ 53⅛	52⅞ 53¼	52¾ 53¼	23,300	Kennecott Copper.....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*¾ 1	*¾ ⅞	¾ ¾	¾ ⅞	*¾ ⅞	¾ ¾	900	Keystone Tire & Rubb.No par	¾ Apr 16	2⅛ Jan 2	1¾ Sept	3½ July
*61 68	*61 68	*61 68	*61 68	*61 68	*61 68	------	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
46⅛ 47⅛	45¼ 47	45⅜ 47	46½ 47¼	45¾ 47	45⅝ 46½	23,900	Kresge (S S) Co new.....10	42¾ Mar 30	82 Jan 29	----	----
*110 113½	*110 113½	*110 113½	*108 113½	*108 113½	*108 113½	------	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*17 18½	*16 17½	*17 17½	17⅛ 19⅞	18¾ 18¾	*18 19	2,400	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½ 80	*72½ 90	*72½ 78	*72½ 78	*72½ 90	*72½ 90	------	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*154 155½	*150 155	*150 155	*150 155	*150 155	*150 155	------	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
*9¾ 10	10 10	*9¾ 10	9¾ 9¾	*9¾ 10	*9¾ 10¼	200	Lee Rubber & Tire....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
34⅝ 34⅝	34¼ 34¼	33⅜ 33½	33½ 33¾	*33½ 34	33¼ 33½	900	Lehn & Fink.....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*78 81	79¾ 79¾	78½ 78½	79¾ 79¾	79 79	*78½ 80	500	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
129 129	*125½ 130	*125½ 130	128½ 129¾	*120 129	*120 129	400	Do pref.....100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
*78 79½	77¼ 77¼	78¾ 78¾	77½ 79	*77½ 79	79 79	2,200	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
*56¼ 56⅞	57 58	*56¾ 57¾	57½ 58	57½ 58	57½ 58½	2,500	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37⅜ 38⅜	37 38	37 37¾	37⅛ 38	37¼ 37⅝	37 37¾	9,900	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
*7¼ 7⅜	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	1,100	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*46½ 46⅞	45⅞ 46¾	*45⅜ 46½	*45 46¾	*46 46⅞	46 46¼	1,000	Long Bell Lumber A...No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
*103 110	*98 103	*100 108	*99 103	*95 104	*95¼ 103	------	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*126 130	*124 128	*124 130	*124 130	*124 128	*124 128	------	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38⅝ 38⅝	38 38⅜	37½ 37⅝	38 38	38 38½	38⅝ 38⅝	4,300	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*112 117	*112 117	*112 117	*113 117	*113 117	*113 117	------	Do pref.....100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14¾ 14¾	14 14½	14 14½	14⅜ 14⅜	14⅛ 14⅜	14½ 14⅞	3,400	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
*23¾ 24	23½ 23½	23¾ 23¾	23¾ 23¾	23¾ 23¾	*23¾ 23⅞	500	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
36½ 36½	34⅝ 36½	34½ 34½	35½ 35½	*35 36	*34⅝ 35½	1,600	Ludlum Steel.....No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*129¼ 133½	*129¼ 133½	*129¼ 131½	*129¼ 130	*129¼ 130	*129¼ 130	------	Mackay Companies.....100	130¼ Apr 19	138 Feb 9	114 Mar	141 Sept
*70¼ 72	*70¼ 72	*70¼ 72	*70¼ 72	*70¼ 72	*70¼ 72	------	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
116½ 117⅞	112½ 117¾	112½ 115⅝	114¼ 116	114 115⅞	111¼ 115½	64,600	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*109⅞ 110½	*110 111	*109¾ 111	110¾ 110¾	111 111	*111 113	300	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	------	Do 2d pref.....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
*94 95¾	91½ 92½	92 92½	*92½ 96	*92½ 95	92 93	1,100	Macy (R H) & Co, Inc.No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116½ 118⅝	*116½ ----	*116½ 118⅝	*116½ ----	*116½ ----	*116½ ----	------	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
*38¼ 38¾	36⅝ 38	36⅝ 37	36½ 37	*36¾ 38	36½ 36½	2,500	Magma Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*19 19½	19 19¼	*18 19	*18½ 19	*18½ 19	*18½ 19	200	Mallinson (H R) & C9.No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
*71¼ 72	69 71⅛	68¾ 71⅛	*69¾ 71	69¾ 69¾	68¼ 69¼	3,000	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
24 24	*23¾ 24½	*23¾ 24½	*23¾ 24¼	*23¼ 24¼	*23¾ 24¼	200	Manhattan Shirt.....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
32 32	*29 32	*30 32	*30 32	*30 32	*30 32	100	Manila Electric Corp ..No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
23½ 23½	22¼ 23⅛	22⅛ 22½	23 23½	*23 24	*22½ 23½	1,800	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
55¾ 56⅜	53 56	53⅛ 54⅞	54½ 56	54⅞ 55¾	54½ 55⅞	52,100	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
28 28½	28 28	27½ 27½	27¾ 28	28 28	*28 29	800	Martin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*18¼ 19¾	18⅛ 18⅜	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	18 18	900	Martin-Parry Corp.....No par	18 Apr 29	21¾ Mar 12	19 Dec	37⅛ Jan
71⅜ 73	*70½ 72	69⅞ 70¾	*70¼ 72	*70¼ 72	71 71	1,000	Mathieson Alkali Wks tem ctf50	69⅞ Apr 16	106⅛ Jan 2	51 Jan	107¼ Dec
112 112	113 113	*110 113	*113 115	114¾ 114¾	113 113	500	May Department Stores...50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*123 125	*123 125	123 123	*123 125	200	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
20½ 20½	*20½ 21	20½ 20⅝	21 21¼	20½ 21⅛	*20½ 21	1,000	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*79 80	78¼ 79	*78¼ 80	81 81	80 80	*75 84	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25½ 25¾	25⅛ 25½	*24⅜ 25	*24½ 25	25½ 25½	25½ 25½	900	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22¾ 23	23 23	23 23	23 23	*23 23¼	*23 23¼	1,200	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8⅝ 8⅝	8¼ 8¾	8 8¼	7¼ 8⅛	6¾ 7⅜	*7 7¼	15,600	Mexican Seaboard Oil..No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
11⅞ 11⅞	11¾ 12	12 12	12 12	11¾ 11⅞	11¾ 11¾	4,600	Miami Copper.....5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
31⅞ 32½	30⅛ 32	30 31½	31 32⅜	31½ 31½	31 32⅛	18,100	Mid-Continent Petro..No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*96 97⅝	*95¼ 96¾	*95¼ 97	97 97	*96½ 97¾	*97¼ 97½	100	Preferred.....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅝	2,700	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	300	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
114⅞ 115	114½ 114½	112 112	112 112	112 112	*110¼ 115	700	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
76⅝ 77	73½ 76	73⅝ 75⅞	75¾ 76	75¾ 76	75¼ 75¾	3,700	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
62¼ 64	60½ 62⅞	60¼ 62⅜	61½ 62¼	61¼ 62⅛	60¼ 61¾	37,000	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
26⅛ 27	25¼ 27	25⅞ 26½	26¼ 26¼	26¼ 26½	23⅝ 26⅜	12,200	Moon Motors.....No par	23⅝ May 7	37⅜ Feb 10	22¾ Mar	42 Dec
6⅜ 6⅜	6¼ 6½	6¼ 6⅜	6¼ 6¼	6¼ 6¼	6⅛ 6¼	3,700	Mother Lode Coalition.No par	6⅛ May 7	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20⅝ 20¾	20⅜ 20½	20½ 21	20¾ 21	20⅞ 21¾	21¾ 22¼	8,500	Motion Picture No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
39¾ 39¾	39⅜ 39¾	39½ 39½	39 39¼	38⅞ 39	38⅞ 39½	1,800	Motor Meter A No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
25¾ 25⅞	25¼ 25¾	25½ 25½	25½ 25¾	25¾ 25¾	25¼ 25½	3,300	Motor Wheel No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
*14 15½	*14 15½	*12 15	*14 15	*12 15	*12 15	------	Mullins Body Corp No par	14 Apr 17	19¾ Feb 1	13 Aug	21½ Feb
*35⅝ 36	*35⅝ 36	*35¾ 36	*35¾ 36	*35¾ 36	*35¾ 36	------	Munsingwear Co No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
4¼ 5½	4⅞ 5⅜	4⅜ 5	4¾ 5	4½ 4⅝	3½ 4¼	12,100	Murray Body No par	3½ May 7	15⅞ Feb 20	5¼ Dec	42½ Mar
53⅛ 53¾	52⅞ 54	53⅛ 54	53½ 54	53½ 53⅞	52⅝ 53¾	26,900	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*9 9¼	9 9	*8¾ 9⅛	*8⅞ 9⅛	8¾ 8¾	9 9	400	National Acme stamped 100	8⅜ Apr 12	12⅞ Jan 9	4¼ Mar	12⅝ Dec
83¾ 85¾	83¼ 86	83¼ 84⅞	83⅞ 84¾	84 84½	83 84⅛	26,900	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*130⅜ 132	*130⅜ 132	*130⅜ 132	*130⅜ 132	*130⅞ 132	131 131	100	Do pref 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
42 42⅛	42 42½	41 42⅛	41⅝ 42⅛	41¾ 42⅜	42 42¼	15,500	Nat Cash Register A w i No par	39½ Apr 15	54 Jan 5	---- ----	---- ----
22 25	*21¼ 22	22 22	22 22	*22 23	23 23	1,200	National Cloak & Suit 100	22 May 1	57 Jan 2	49½ Dec	84⅞ Oct
*75½ 79	75½ 75½	75½ 75½	*75 76½	*75 76½	*75 76½	200	Do pref 100	75¼ Apr 26	92½ Jan 8	87¾ Dec	104 Jan
62¾ 63¼	60½ 62½	60¼ 61¾	61 61¾	61⅞ 62¼	61 61¼	16,100	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*26 27	26⅛ 26⅜	26 26½	*26½ 26⅞	26 26	26 26	1,400	Nat Department Stores No par	25½ Apr 21	42⅜ Jan 7	38½ Jan	45 May
*91 94⅞	*91 94⅞	*91 94	*91 94	*91 94	*91 94	------	Do pref 100	91 Apr 16	97 Jan 19	96 Apr	102 Jan
16¼ 16½	17 17⅝	*17⅛ 18	*17 18	16¾ 17¼	15⅛ 16¾	4,900	Nat Distill Products No par	15⅛ May 7	34 Jan 4	29⅝ Dec	43⅛ Oct
43 43	*40 50	43⅛ 43⅛	43⅛ 43⅛	*42 44	38 43	800	Nat Distil Prod pf tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
28 28	*26½ 28	*26½ 27½	*26½ 28	*26½ 28	26 26	400	Nat Enam & Stamping 100	26 May 7	40½ Jan 2	25 Apr	41⅝ Dec
*82 85	*82 85	*82 85	*82 85	*82 85	82 82	100	Do pref 100	82 May 7	89¾ Jan 4	75 June	89¾ Jan
147 147	145 146	146½ 146½	147 147½	*146 148	*144½ 146½	1,000	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117 119	*117 119	*117½ 119	*117½ 119	*117½ 119	*117½ 119	------	Do pref 100	116 Jan 16	118¼ Apr 29	114½ Sept	119 Sept
20 20⅛	19⅛ 20¼	18⅝ 19⅛	19 19⅜	19 19⅜	18¾ 19¼	20,800	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
62 62	61¼ 61½	61 61¼	*60 61	*59 62	*59 61	700	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*107¾ 112	112 112	*110½ 113	*110½ 113	*110½ 113	*110½ 113	100	Preferred 100	104¼ Mar 30	112 May 3	104⅜ Jan	110 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Surety 100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
*128 133	*123 133	*121 130	*121 130	*123 130	*122 130	------	National Tea Co No par	120 Apr 17	238 Jan 4	201 Dec	250 Dec
*12¾ 12⅞	12⅝ 12⅞	12¾ 12¾	12⅝ 12⅝	*12½ 12⅝	12½ 12½	1,400	Nevada Consol Copper 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
*40⅛ 41⅜	*40 41⅜	*40⅛ 40¾	40⅛ 41	*40 41	40 40	100	N Y Air Brake tem ctfs No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*60⅜ 60½	*60⅜ 60⅜	60⅜ 60⅜	60⅜ 60⅜	*60⅜ 60½	*60⅜ 60½	500	Do Class A No par	55¼ Jan 6	60⅜ Apr 26	50 Sept	67 Jan
36⅝ 36⅞	34⅞ 36½	34⅜ 35¼	37¾ 38⅞	*37 38	*36 37	3,700	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*34 36	34 34	*33½ 35	*33½ 36	*33½ 36	*33½ 35	200	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69½ 71	*69½ 71	69¼ 69½	*69 71	*69 71	*69 71	200	Do pref 100	69¼ May 4	74 Feb 5	52⅛ Jan	76 Dec
*102 102½	*102 102½	*102 102½	*102 102½	*102 102½	*102 102½	------	N Y Steam 1st pref No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28 28¼	*28 28¼	*28 28¼	28¼ 28¼	*28⅛ 28¼	*28⅛ 28¼	200	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
48⅜ 48¾	46¾ 48¼	46¼ 47	46⅝ 47¼	46⅝ 47½	46¾ 47	17,200	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
50 50	49⅞ 50⅛	49½ 50	50 50	50⅛ 50⅛	*50 50¼	1,100	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
94½ 94½	*93½ 95	*93½ 95	*93½ 95	*93½ 95½	*93¼ 94	100	No Amer Edison pref No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
*10 10½	10 10	9¾ 9¾	9⅞ 10	9½ 10	*9½ 10	1,600	Norwalk Tire & Rubber 10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*13½ 14¼	*14 14½	14 14	*13½ 15	*13½ 14½	*13½ 14½	200	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30½ 32	30½ 30½	*30 32½	*30 32½	*30 32½	*30 32½	100	Oil Well Supply 25	30¼ Apr 28	36 Feb 5	33⅜ Dec	38 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*33⅞ 35½	*33⅞ 35½	*33⅞ 35½	*33⅞ 35½	*33⅞ 35½	33⅞ 33⅞	100	Onyx Hosiery No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
97 97	*95 97⅛	*95 97⅛	*95 97⅛	*95 97⅛	*95 97⅛	100	Preferred 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
*51½ 52	50⅛ 50¾	*50½ 52	*50¾ 52	*50½ 52	*50½ 52	700	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
*29½ 29¾	*29½ 29⅝	*29½ 29⅝	29½ 29⅝	29¾ 29¾	29⅝ 29⅝	1,300	Orpheum Circuit, Inc 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	------	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*115½ 117¼	114½ 115½	114⅛ 114½	114½ 115	114 114	114¼ 114¼	1,300	Otis Elevator (k) 50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*104 105¾	*104 105¾	*104 105¾	*104 105¾	*104 105¾	*104 105¾	------	Preferred 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9¼ 9½	9⅛ 9¼	9 9	9⅛ 9⅛	9¼ 9¼	*9⅛ 9¼	3,300	Otis Steel No par	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
*91 93½	*91 93½	*91 91⅞	91 91	*89 90½	*89 90	100	Do pref 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
60⅛ 60⅛	59⅞ 60	60 60⅛	*60 61	59⅝ 60	*59½ 60	1,200	Owens Bottle 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*47½ 49	48 48	*47 49	*46 49	*46½ 49	*46½ 49	100	Outlet Co No par	46⅜ Apr 21	52 Apr 5	49¼ Nov	57 Nov
*97½ 99	98 98	*97½ 98½	98½ 98½	*96½ 99	*97 99	200	Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*123¼ 123½	122½ 122½	*121 122	122 122	*120 122½	*120 122½	200	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
56⅜ 56⅝	55 56	54¼ 56	55¼ 55¾	55¼ 55⅝	55 55⅜	29,400	Pacific Oil No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅛ 35⅜	33¾ 35⅛	33¾ 34⅜	34⅜ 34⅝	34½ 34⅞	34 35	13,100	Packard Motor Car 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
18¼ 18½	17⅝ 18⅞	17½ 17⅞	18 18	17½ 18	15 17⅝	20,700	Paige Det Motor Car No par	15 May 7	28½ Jan 4	17⅜ May	32 Oct
64¾ 64¾	63 65	62½ 64	64½ 65¼	64¼ 64¼	*63½ 65	3,100	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
66⅛ 66¾	64 66½	63¼ 66¼	65½ 66¾	65⅝ 66⅛	65 66⅞	49,100	Do Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
39 39	37⅝ 38	37⅝ 38¾	38⅞ 39	*38 38¼	38⅛ 38¾	18,700	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
13½ 14⅛	12½ 12⅞	13⅛ 15¾	15⅝ 16¾	16¼ 17	16¾ 17¼	71,000	Panhandle Prod & Ref No par	4½ Jan 21	17¼ May 7	2¼ Aug	6¼ Dec
*20½ 21½	*20½ 20¾	20½ 20½	21 21	*21 21½	21 21	400	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*6 6¼	*6 6⅛	*6 6¼	6⅛ 6⅛	*6 6⅛	*6 6⅛	400	Park Utah C M 1	6 Apr 24	8½ Feb 5	---- ----	---- ----
*50 51	49 50	48½ 50⅛	50½ 51	*49⅝ 50	49 49⅞	2,200	Pathe Exchange A No par	47 Apr 20	83 Jan 7	70 Nov	90⅜ Oct
*20¾ 21	20½ 20¾	20 20	20⅛ 21	19⅛ 20⅞	*20½ 20¾	1,300	Penick & Ford No par	16⅞ Jan 28	21¾ Apr 29	17 Dec	28 Apr
*10½ 11⅛	10¼ 10½	*10 11½	10 10	10 10	*9¾ 10	1,100	Penn Coal & Coke 50	10 May 5	17 Feb 8	12¾ Apr	26⅜ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	10,300	Penn-Seaboard St'l vtc No par	1⅜ May 1	2¼ Jan 4	1 Aug	3 Jan
*120½ 121	120 120	*119¾ 120	119⅝ 119⅝	120½ 120⅞	*119½ 120¼	500	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
74¼ 74½	73¼ 74½	72½ 73	72½ 72¾	72½ 74¼	73½ 74½	7,500	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*48¾ 49½	*48¾ 49½	*48½ 49½	49¼ 49¼	49½ 49½	*49½ 50	200	6% preferred 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
39 39¼	38½ 39	38¼ 39	39½ 40¾	40 40	38⅜ 39⅛	7,500	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*38 41	*37 41	*38 41	*38 42	*38 42	*38 42	------	Certificates of int No par	38⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*48 54½	*48 52	*48 52	*48 52	*48 52	*48 52	------	Phillips-Jones Corp No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*18 19	17½ 17½	17½ 17½	*17¼ 19	*17½ 18½	*17½ 19	300	Phillip Morris & Co., Ltd 10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
45 45¼	43¼ 44⅞	43⅝ 44½	44¼ 45¼	44⅝ 44⅞	44⅛ 45⅛	40,000	Phillips Petroleum No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32 36	32 32	*32 35	*32 35	*32 36	*32 36	100	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
24⅝ 25	23½ 25	23⅛ 24¼	24 24⅝	24 25¼	23½ 25½	22,000	Pierce-Arrow Mot Car No par	21⅝ Apr 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
88¼ 90	86⅞ 89¾	87 88½	89½ 89½	89½ 90⅝	90½ 90⅞	9,200	Do pref 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
*1 1⅛	1 1	⅞ ⅞	¾ 1	¾ ¾	*⅞ 1	8,900	Pierce Oil Corporation 25	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*17 20	17½ 17½	17 17	*15 20	*15 20	*15 20	300	Do pref 100	17 May 4	27⅛ Jan 30	20¼ Dec	40 Feb
4⅛ 4¼	4 4⅛	3⅞ 4	4 4	4 4	4⅛ 4⅛	5,000	Pierce Petrol'm tem ctfs No par	3⅞ May 4	7 Jan 30	4½ Dec	8¼ Feb
*33 33½	*32⅞ 33½	33 33	*33 33½	*33 33½	*33 33½	100	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*73¼ 76	73¼ 73¼	*73 76	73 73	*73 73½	73 73	300	Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*96 98	*96 98	*94 98	*94 98	*94 98	*94 98	------	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*43 46	*41 46	*41 45	*41 45	*41 45	*41 45	------	Pitts Term Coal 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
19½ 19½	19½ 19½	19⅝ 19⅝	19⅝ 19⅝	19⅝ 19¾	19⅝ 19¾	3,000	Pittsburgh Utilities pref 10	14½ Mar 3	19⅞ Apr 8	12⅞ Mar	17⅞ June
*19½ 20	19½ 19½	*19⅝ 20	19½ 19⅝	19⅝ 19⅝	19⅝ 19⅝	900	Do pref certificates 10	15 Mar 20	19⅝ Apr 8	12¾ Mar	16 June
*19½ 20	*19½ 19¾	*19⅝ 20	*19⅝ 20	*19⅝ 20	*19⅝ 20	------	Preferred ctfs new 10	15 Jan 22	19½ Apr 28	12¾ Nov	15½ July
83¾ 84½	80⅝ 84¼	80 83⅜	83⅜ 84½	83¾ 84¼	83 83	9,400	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*37 38	*36 38	*36 38	*36 38	37½ 37½	37⅞ 37⅞	300	Pressed Steel Car new 100	34⅝ Apr 15	41½ Mar 19	---- ----	---- ----
*87 88	87 87	*85 88	*85 88	*87 88	87 87	200	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13¼ 13¼	12¾ 13⅛	*12¾ 13½	13 13	12¾ 13	12½ 13	2,200	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
31½ 31½	*31 32	*31 32	31 31	*31 32	*31 31½	200	Preferred 50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
79⅝ 80⅞	79 80¾	77¾ 79	79 79⅛	79 79½	79 79⅝	6,900	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¾ 106⅜	*105¾ 106¼	*105¾ 106½	105¾ 105¾	*105¾ 106¼	*105¾ 106¼	100	Do 7% pref 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*117⅝ 121	*117⅝ 120⅛	*117⅝ 120	*117⅝ 120	118 118	*117½ 119½	100	Do 8% pref 100	115 Mar 2	120 Apr 30	108⅝ Apr	119 Oct
*100 102	*100¼ 100½	100¼ 100¼	100 100	101¼ 101¼	*99⅞ 100½	300	Pub Serv Elec & Gas pfd 100	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*109½ 110½	*109½ 110½	*109½ 110½	*109⅞ 110½	*109⅞ 110½	*109⅞ 110½	------	Pub Service Elec Pr pref 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
168⅜ 169¼	163⅝ 169	164 167¾	167¼ 168	167 167⅞	164¾ 166	12,200	Pullman Company 100	145¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
36 36⅛	*36 36¾	*36 36½	36 36	---- ----	*36 36½	400	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27½ 27⅝	26⅛ 27⅜	26¼ 27	27 27½	27 27⅜	27¼ 27¾	9,200	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*107 108	*106 109	*107 109	*107 109	*107 109	107⅛ 107⅛	100	Do 8% pref 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
36⅛ 37¼	35⅝ 38	36⅛ 38¼	38⅛ 39¼	38 41½	39¼ 41⅞	128,700	Radio Corp of Amer No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
*45½ 46⅜	46 46¼	*45⅝ 46	45⅝ 46¼	*45½ 46⅜	*46 46⅜	500	Do pref 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
*63 65	*62½ 64	63 63¼	64 64½	64 64	*63⅛ 63½	800	Railway Steel Spring new 50	53¼ Mar 1	68⅞ Mar 10	---- ----	---- ----
*116½ 118	*116½ 118	*116½ 118	116½ 116½	*116¼ 118	*117 118	200	Preferred 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*32⅝ 34	*31½ 34	*31¾ 34	*31⅛ 34	*31¼ 34	*31¾ 34	------	Rand Mines, Ltd No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
12¾ 12¾	12½ 12⅞	12⅝ 12¾	12½ 12¾	12½ 12⅝	12½ 12½	10,400	Ray Consolidated Copper 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*48 49	*47 48⅜	*47 48⅜	48⅝ 48⅜	48 48	48 48	400	Reid Ice Cream No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
12⅝ 14	*12½ 13¾	12½ 12½	12½ 12½	*12 12⅞	12 12	2,400	Reis (Robt) & Co No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
95¾ 96½	92 93	90⅞ 91	91½ 93¼	92¾ 92¾	91 93	3,500	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	Do 1st pref 100	106 Apr 21	108½ Mar 10	100 Jan	109½ Oct
*107½ 108½	*105¾ 108½	*105 108½	*106 108½	*---- 108	*---- 108	------	Do 2d pref 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9½ 9½	9¼ 9½	*9⅛ 9⅜	9⅛ 9¼	9⅜ 9½	9⅛ 9⅛	1,700	Replogle Steel No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
*49 50	47⅛ 48⅛	48 48	48¾ 48¾	49 49	*48½ 49	1,300	Republic Iron & Steel 100	45⅛ Mar 30	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*93 94	*93 94	*92½ 96	*92½ 93	*92½ 93	*92½ 93	------	Do pref 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
*6¼ 6½	*6¼ 6½	6¼ 6½	*6¼ 6⅝	6¼ 6¼	6⅛ 6½	1,400	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
94¼ 94¼	93½ 94	93½ 93½	93⅛ 93⅝	93⅝ 93⅝	93⅛ 93⅜	2,500	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*87 90	87 87	*86½ 89	87 87	*86½ 90	*86½ 88	200	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51⅞ 52	51⅜ 51½	51¼ 51⅜	*51 51⅝	51 51⅜	51 51⅛	3,200	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
38¼ 38⅜	38 38	38 38⅛	38 38	38 38	37⅞ 37⅞	2,800	St Joseph Lead 10	37⅞ Apr 13	48⅛ Feb 10	35¾ July	52½ May
48 48	47½ 48¼	47 47½	*47 48	*47 48	*47 48	600	Safety Cable No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
79¾ 79¾	77½ 78¼	77⅛ 77½	77½ 77½	78⅛ 78⅛	77 77¼	2,000	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5¾ 5¾	5½ 5½	5½ 5½	5¾ 5¾	*5¾ 6	5¾ 5¾	500	Seneca Copper No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
61¼ 61⅞	60¾ 64	61½ 63½	63¼ 65	64 65⅜	63 64⅞	25,200	Shubert Theatre Corp No par	52 Mar 4	65⅜ May 6	51½ Dec	55½ Dec
48 50⅛	48¼ 49¾	47¾ 49	49 51	49¼ 49⅞	48 49¼	22,200	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*115½ 117½	*115 119⅞	*115½ 119	*115 ----	*115 120	*115½ 120	------	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
*13⅜ 13⅞	13¾ 14	13⅝ 13⅝	*13½ 14	13⅝ 13¾	13⅝ 13⅞	1,200	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
48¼ 48¼	47¼ 48	47⅜ 48¼	48¼ 48½	48⅛ 48½	47½ 48	12,000	Sears, Roebuck & Co new No par	44¼ Mar 29	49⅜ Apr 26	---- ----	---- ----
56⅜ 56½	54⅛ 56	53⅞ 54	*53½ 55½	*53½ 55½	53½ 53½	1,300	Shattuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend a Ex-rights. Ex-50% stock dividend. b After payment of 900% stock dividend.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*42⅝ 43⅝	*41 41⅞	*40 42⅞	*40¼ 42¼	41 41⅛	41 41	300	Shell Transport & Trading £2	41 May 6	48⅜ Jan 4	39½ Sept	49 Dec
25 25⅛	24¾ 25⅛	24½ 24¾	24⅜ 25	24½ 24⅞	24¼ 24⅞	10,300	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*104¾ 107	104½ 104½	106 106	*105 107	*105 107	105½ 105½	300	Do pref 100	103 Mar 3	107 Apr 22	99½ Jan	106¼ Nov
20⅛ 21¼	20 20⅞	20 21	20½ 21¼	19¼ 20¾	18 20	69,800	Simms Petroleum 10	18 May 7	28⅝ Jan 2	17¾ Sept	26¾ Jan
41½ 41½	41 41⅞	40⅜ 42	41⅝ 41⅞	41¼ 41⅜	40½ 41⅛	4,400	Simmons Co No par	39½ Apr 28	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22 22⅜	20½ 21⅞	20½ 21½	21 21¾	21 21⅜	20¾ 21⅞	42,100	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*93 95	93 93	92¾ 93	*93 95	*93 95	*93 95	400	Do pref 100	90 Mar 30	95 Jan 29	78¾ Jan	94⅛ Feb
34⅞ 35½	33½ 35⅛	33⅜ 34⅝	34⅛ 34⅞	34¼ 34⅞	33½ 34¾	87,800	Skelly Oil Co 25	26⅝ Mar 30	36⅛ Apr 29	21¾ Mar	32½ Nov
113½ 113½	111¾ 112¼	112¼ 118	115½ 117¼	115½ 121	117 120½	11,580	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
102 103½	96 100	95 97½	100 101	100 100	98½ 99¾	3,600	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*112 114	*112 114	112 112	*112 114	*112 114	*112 114	100	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*12 13	*12 13	*12 13	*12 13	13 13	*12 13	100	Spear & Co No par	12¼ Apr 14	17¾ Feb 19	13⅛ Dec	24 May
72 72	*70 72	*72 ----	*72 74	72 72	*72 74	200	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21¾ 21¾	20¼ 21	19¾ 20¾	21 21⅜	21¼ 21⅝	20¼ 21½	5,400	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*100⅛ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	102 102	200	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
54¼ 54⅜	52⅝ 54½	52½ 53⅜	53 53¼	53 54⅛	53½ 54	13,600	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
55¾ 55¾	55½ 55½	55¼ 55½	55¾ 55¾	55⅞ 55⅞	55⅞ 55⅞	1,600	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
*70 72	*70 72	*70 72	*69 71	*69 71	70 70	100	Standard Milling 100	68⅜ Mar 30	92½ Feb 4	62 May	88 Dec
*85 86	85¾ 85¾	*83¼ 86	*83 86	*83¼ 86	*83 86	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
55⅞ 56⅛	54½ 55⅝	54⅜ 55⅛	54¾ 55¼	54⅝ 55⅛	54¼ 54¾	11,000	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51½ Aug	67¼ Feb
44¾ 45	43¼ 44¾	43⅝ 44½	44⅜ 45½	44⅞ 45⅜	44⅝ 45¾	100,300	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
*118 118½	118¾ 118¾	118⅝ 118⅝	118¼ 118¼	*118 118½	118 118⅛	800	Do pref non-voting 100	116¼ Feb 25	118¾ May 3	116¼ July	119 Feb
*6¾ 7	6¾ 6¾	*6⅝ 7	*6⅝ 6⅞	*6½ 7	*6½ 7	300	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
78¾ 79¾	78¾ 79	*78¾ 79¼	*78¾ 79½	*78¾ 79½	*78¾ 79½	500	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
74⅛ 74⅝	71⅞ 74½	71⅛ 73⅞	73¾ 74¾	73¾ 74⅛	72½ 73½	9,900	Stewart-Warn Sp Corp No par	70½ Mar 30	92⅞ Jan 2	55 Mar	96½ Dec
65 65	*64½ 66	*64½ 65	66 66	*65 66	*65 67	300	Stromberg Carburetor No par	64 Apr 22	77¼ Jan 4	61 Mar	89⅝ Oct
52½ 53	51⅞ 53	52 52⅝	52⅜ 52⅞	52⅜ 53½	52 53¼	30,100	Studeb'rCorp(The) new No par	49⅞ Apr 15	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*117 122	*117¾ 122	*117¾ 122	*118 122	*117½ 122	*117¾ 122	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2½ 2⅝	2½ 2½	2½ 2½	2½ 2¾	2½ 2½	2½ 2½	3,700	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
33 33	33 33	33 33	33 33	33 33	*33 33½	800	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2¾ 2¾	2½ 2½	2¾ 2¾	2¾ 2½	*2½ 2¾	2½ 2½	1,200	Superior Oil No par	2¼ Apr 14	4¼ Jan 8	2 Dec	6⅛ Feb
24¾ 24¾	*23 26	*23 26	*23 26	*23 26	*23 26	100	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
11½ 11½	*11 12	*10 12	*11 12	*11 12	*11 12	100	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
9 9	*8½ 9	9 9	*8½ 9	9 9	*8½ 9	400	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
*17½ 17¾	17½ 17½	*17½ 18	17½ 17½	17½ 17½	*17⅜ 17½	300	Class A temp ctfs No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11¼ 12⅞	*11¾ 12⅞	*11¼ 14	11¼ 11¼	11¼ 11⅜	11 11	500	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12 12⅜	11⅝ 12¼	11⅝ 11⅝	11¾ 11⅞	11⅞ 12	11⅝ 11⅝	3,300	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
51¼ 51½	50 51	50⅛ 50⅞	50⅜ 51	50⅜ 50⅞	50⅜ 51	18,300	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
135 135¼	132 134¾	131⅞ 132¾	132⅞ 133½	133½ 134¼	131⅞ 134	9,800	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14½ 14¾	13¾ 14½	13⅝ 14	14 14⅝	14 14¼	13¾ 14½	8,600	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*766 780	*740 775	*735 775	770 820	800 900	910 970	980	Texas Pacific Land Trust 100	510 Mar 19	970 May 7	255 Apr	657 Dec
29¼ 29¼	28¾ 29¼	29 29⅜	*29 29¼	29 29	29 29	1,900	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*31½ 32	*30½ 32	*31 32	32 33	32½ 32½	32¾ 32¾	2,000	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
93 93	*92 94	*90 93	*92 93	*92 93	93 93	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
50 50	49⅛ 50⅞	49¼ 50	50¼ 50¼	50½ 51½	50 50¼	9,100	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
98½ 99⅛	96⅛ 98¼	95⅝ 96¾	96¾ 97⅝	96⅝ 98⅞	96¾ 98	12,600	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*107¼ 109	107⅞ 107⅞	106½ 107⅛	*107¼ 108	107¼ 107¼	107¼ 107¼	1,000	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3⅝ 3¾	3⅝ 3⅝	3½ 3¾	3¾ 3⅞	3¾ 3¾	3¾ 3¾	17,400	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*23 24	*22⅛ 23¼	*22¼ 23¾	*22⅛ 23¾	*22⅛ 23½	*22⅛ 23¾	------	Transue & Williams St'l No par	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
*53½ 54⅞	*53¼ 54⅞	*54 54¾	54 54	53 53	*53½ 54½	300	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
*38¼ 39	38 38¼	38 38	*37½ 38	37½ 37½	*36½ 37⅜	700	Union Bag & Paper Corp 100	36 Mar 30	71¼ Jan 5	36 Apr	86 Oct
43¼ 43⅞	42¾ 43⅞	42¾ 43	42½ 43¾	42⅝ 43	42⅝ 43½	12,300	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
90½ 90½	90 90⅛	*88¾ 90	90 90	*88½ 90	*88½ 90	1,100	Union Tan. Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	------	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
28¾ 29½	28½ 29	28⅝ 29	28⅝ 28⅝	*28½ 28⅝	28⅝ 28⅝	3,100	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
90 90¼	88¾ 89¾	88½ 89½	89¼ 90⅜	89¾ 90⅜	88½ 89¼	4,000	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*117 121	*116 121	*116 121	*119 121	*117 121	*117 121	------	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
145 146	141 144⅛	141 142¼	144 144	*143 144¼	142 143	3,800	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
58 58¼	*57 57½	*57 57½	57 57	*55½ 57⅜	*55½ 57	600	Do 1st pref 50	55½ Mar 5	58¼ May 1	52 Jan	58⅛ Nov
*10 12	*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
107¾ 108	107 108	105 106¾	106 107	106⅞ 106⅞	107 107	3,000	United Fruit new No par	98 Apr 15	114⅝ Apr 23	---- ----	---- ----
*22 26	*22 26	22 25	*23 25	*23 24¾	*23 24¾	200	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
*91 95	*91 95	*91 95	*91⅛ 95	*92 95	*92 95	------	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
*17½ 18	16⅝ 17½	16¼ 16⅝	17¼ 18	*17 18	*17 17¾	2,300	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*60 63	60 60	*59 61	*59 63	*59 62¾	*59 62	1,000	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
168 169½	162¼ 168¾	162¼ 166½	165¼ 166¼	167 167	163¾ 168½	5,700	U S Cast Iron Pipe & Fdy 100	158½ Mar 30	210¼ Jan 4	131¼ Apr	250 Feb
*101 104	*101 102	102 102	*101 103	102½ 102½	*101 103	200	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
52½ 52⅞	48¾ 52	47¾ 50	49½ 50½	50⅞ 52½	51 52⅜	12,500	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*150 ----	*150 ----	*150 250	*150 250	*150 250	*150 250	------	Do pref 100	----	----	130 Mar	250 Dec
*53½ 54	52⅛ 53¼	51⅝ 52¾	52¼ 52⅜	52¼ 52¼	51½ 51⅞	1,900	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
51¾ 51⅞	50 51¼	50 50½	50¼ 50⅞	50 51¼	50 51	5,700	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*100 101⅞	*100 102	*100¼ 100⅞	*100¾ 102	101⅞ 101⅞	*100¾ 102	100	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
56¼ 56⅞	54½ 56	53¾ 54	*54½ 55	55 55¼	55 55½	4,400	USRealty&Improv't newno par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
61¾ 62⅝	59¼ 61⅞	59 61⅛	60¼ 61⅝	59¼ 60¾	56½ 60¼	90,700	United States Rubber 100	56½ May 7	88¼ Jan 23	33½ Mar	97½ Nov
105 105	*103½ 104½	103¼ 104	104⅞ 105	*104 105	104½ 104⅝	1,300	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*39⅝ 40	38½ 39⅝	*37 39	*37 39	*37 39	*37 39	800	U S Smelting, Ref & Min 50	36⅜ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
48⅝ 48⅝	*48 48¾	48¾ 48¾	*48 48¾	48⅛ 48⅛	*48 48¾	300	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
122⅜ 123½	120 122⅜	120⅜ 122½	121½ 122¾	121⅝ 123	121 122¼	103,000	United States Steel Corp 100	117 Apr 15	138½ Jan 4	112⅜ Mar	139¼ Nov
*128 128¼	z126¼ 126¼	128 128	127½ 128	128 128	127 127	1,700	Do pref 100	124½ Mar 3	129 Apr 28	122⅛ May	126⅝ Jan
*59 61	*59 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	------	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
---- ----	---- ----	*---- 110	*---- 110	*---- ----	---- ----	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
31 31⅞	30 30	30 31	31 31	31 31	31 31	1,700	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*34¼ 35¼	32½ 35	33 33¾	33½ 33⅝	33½ 33⅝	33 33⅝	4,500	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 16	------	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*68 69	*68 69	68 68	*66 69	*66 69	*66 69	100	Do 1st pref 100	68 May 4	75 Feb 11	60 Apr	80 Nov
*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
15¼ 15½	13¼ 15⅛	13⅜ 15¼	14⅜ 16⅜	15 15½	15 15	570	New No par	13¼ May 3	25½ Feb 3	17⅞ Dec	21⅞ Dec
*¾ 1⅛	⅞ ⅞	*¾ 1	1 1	*¾ 1	*¾ 1	6,000	Certificates No par	⅞ May 3	1⅝ Feb 19	⅞ Dec	5 July
*7⅛ 7⅝	*6 8	*6½ 8	*7 8¼	*7 8	*7 8	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*7⅛ 7⅝	7 7	*6½ 8	*7 8¼	7 7	7 7	800	Pref ctfs No par	6¾ Mar 24	11½ Jan 7	4 Mar	20 Nov
*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Do "B" No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	4⅞ July
52¼ 53⅞	47 52	45¼ 51	50¼ 51¾	51¾ 51¾	*50 52	3,300	6% pref w i 100	45¼ May 4	69 Jan 4	56¼ Nov	63⅞ Dec
*94 94½	93½ 94⅜	93¼ 93½	93⅝ 93⅝	*93 94	*93½ 94	900	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95½ Dec
45 45	*44 45	*44 45	45 45	*43 45	45 46	900	Virginia Iron Coal & Coke 100	41 Jan 12	49½ Mar 23	30 June	46 Dec
29 29	29⅜ 30⅜	29½ 30⅛	30 30¼	30¼ 30⅜	30¼ 31⅜	13,400	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
*18¼ 18½	18¼ 18¼	17¾ 18	17⅞ 18½	*18 18½	18½ 18½	1,800	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
17⅛ 17½	*16¾ 17	*16¾ 17	16⅝ 16¾	16½ 16½	16½ 16½	1,200	Walworth & Co No par	16 Apr 21	23¼ Jan 27	21¼ Dec	24¼ Dec
*102 110	*106 110	*100 110	*100 110	*100 105⅛	105½ 106½	200	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
29½ 29½	26¼ 29¼	26½ 28½	27½ 28½	27 29	28½ 29¾	17,200	Class B No par	25¼ Apr 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*92½ 94	*91½ 94	*92½ 94	*91½ 94	*91½ 94	*91½ 94	------	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
*14½ 15	14½ 14¾	14¼ 14½	14 14⅛	14½ 14⅝	14⅞ 15	2,300	Warner Bros Pictures A 10	12¼ Apr 12	18⅛ Jan 6	17¼ Dec	27⅞ Oct
*45¼ 48	*45 48	45 45	45 45	*44 47	*44 46	200	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
*53 53¾	53½ 54	*53½ 53⅞	53½ 53½	*53½ 54½	53½ 53½	1,000	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
141¼ 141¼	140 140¾	139¾ 139¾	*140½ 141	*139 141	140 141	1,100	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
114 114	112 112½	112⅛ 121⅛	112½ 112½	112½ 113	111½ 112	1,200	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
67⅛ 67½	66½ 67⅛	66½ 67¼	66¾ 67	66½ 67⅜	66½ 66⅝	4,200	Westinghouse Elec & Mfg 50	65⅞ Mar 31	79½ Feb 10	66¼ Mar	84 Jan
15⅛ 15⅛	*15 15½	15⅞ 16½	*15½ 16	15 15	*15 16	500	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*29 30	*28½ 29⅜	*29 29⅜	*29 30	28½ 28½	*28½ 29⅜	100	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	98 98	100	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
92 92	92 92	*91½ 92⅛	*91⅞ 92⅛	*91¾ 92	*91½ 92	200	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
97¼ 97¼	*97 100¼	*97¼ 100¼	*97¼ 100¼	*97¼ 98	*95 100	100	Preferred 100	96⅛ Apr 27	100⅛ Feb 19	---- ----	---- ----
108 108	*108 109	*108 109	*108 109	*108 109	108¾ 109	300	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26⅞ 27¼	26½ 27	26¾ 26⅞	26¾ 27¼	26⅝ 26¾	26¾ 27	4,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
55 55⅞	53⅛ 55¾	53 54⅝	54⅛ 54⅞	53⅝ 54⅝	53 54⅝	19,600	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*29 29¼	27½ 28⅛	*27¼ 28	27½ 27½	27½ 27½	*27⅜ 27½	700	White RR, M & S ctfs No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1¾	*1⅝ 1¾	1⅜ 1⅝	7,100	Wickwire Spencer Steel ctf	1⅜ May 7	3⅜ Jan 6	2 Dec	5⅜ May
23¾ 24⅜	23 24	22½ 23½	23⅛ 23⅝	23⅛ 23¾	22⅝ 23¼	49,800	Willys-Overland (The) 5	21 Mar 25	34 Jan 4	9⅛ Jan	34⅞ Nov
95 95	94¼ 94⅞	94⅛ 94⅝	94⅝ 94⅝	94⅞ 94⅞	95 95	1,300	Do pref 100	9⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*2¼ 2½	*---- 4¾	*2½ 5	*2½ 6	*2½ 4	*2½ 4	------	Wilson & Co, Inc No par	3 Apr 21	5½ Feb 10	4⅝ Dec	13¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
145½ 147⅝	141 146¼	140¼ 144¾	143¾ 145	144⅛ 146	141⅜ 145¾	76,600	Woolworth Co (F W) 25	139¼ Apr 12	222 Jan 4	112¼ Jan	220 Oct
*22½ 25	*22 24	22⅛ 23¼	24½ 25	24½ 25½	24½ 25¾	3,000	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*70 73	*70 73	*70 73	*70 72½	*70 72½	*70 73	------	Do pref A 100	73 Apr 14	80 Feb 2	76 Nov	88 Jan
*54 56	54 54	*54 55	*54 55	*54 54½	54 54	200	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
29 30½	29¼ 30⅝	28⅝ 29¼	*28 29	28⅛ 29¼	29⅜ 29⅜	7,800	Wright Aeronautical No par	24½ Mar 30	33 Feb 18	16 Mar	32⅜ July
*51 51½	*51 51½	*51 52	51 51	*50 51	*50 51	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
64¾ 64¾	*64 65	64 64	*64¾ 65	*64¾ 65	65 65½	500	Yale & Towne 25	60½ Mar 4	65½ May 7	62 Sept	70¼ July
25 25¼	24¼ 25	24⅛ 24¾	24¾ 24¾	24⅜ 24¾	23¾ 24⅜	6,100	Yellow Truck & Coach 100	23⅛ Mar 30	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*97 98	97 97	97 97⅛	97 97¼	97½ 97¾	98 98	1,500	Preferred 100	91½ Apr 3	98 May 7	90 Oct	100 Oct
*72⅛ 73	70⅛ 72⅛	70 70¼	70¾ 70⅞	71 71	70½ 70¾	2,400	Youngstown Sheet & T No par	69⅛ Mar 30	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. s Ex-dividend a Ex-rights

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 27/32	Sale	100 23/32	100 29/32	387	99 19/32	01 8/32
Conv 4% of 1932-47	J D	100	101	100 12/32	100 12/32	7	99 21/32	01 15/32
Conv 4¼% of 1932-47	J D	102 20/32	Sale	102 20/32	102 24/32	205	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	101 16/32	102 14/32	101 17/32	Mar'26	----	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 16/32	Sale	100 5/32	100 16/32	11	99	00 16/32
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 26/32	100 29/32	724	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 5/32	Sale	101 3/32	101 11/32	1083	100 28/32	01 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 2/32	Sale	103 1/32	103 9/32	1617	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	108 10/32	Sale	108 10/32	108 17/32	168	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	104 10/32	Sale	104 10/32	104 17/32	221	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 5/32	Sale	101 5/32	101 12/32	406	100 12/32	01 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100¼	100⅜	2	100	101
4¼s Corporate stock 1964	M S	101⅝	102¼	100¾	Mar'26	----	100½	101⅜
4¼s Corporate stock 1966	A O	101⅝	102¼	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101¾	102¼	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	106	106⅝	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	105⅛	106⅜	106	106	3	104⅞	106
4½s Corporate stock 1965	J D	105⅝	106⅜	106	106	4	104⅝	106
4½s Corporate stock 1963	M S	105⅜	106⅜	106⅜	Mar'26	----	104½	106⅜
4% Corporate stock 1959	M N	98⅛	----	98⅛	Apr'26	----	97¾	98½
4% Corporate stock 1958	M N	98⅛	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98⅛	----	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97½	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97½	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105¼	105⅝	105⅜	106	8	104½	106
4½% Corporate stock 1957	M N	105¼	Sale	105¼	105⅜	10	104¼	105½
3½% Corporate stk May 1954	M N	89	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	89	----	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	88¾	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101¼	Sale	101¼	101½	110	100½	102⅛
S f 6s of June 1925 1959	J D	98⅛	Sale	98	98½	158	96	99
Extl s f 6s of Oct 1925 1959	A O	98⅛	Sale	98	98½	206	95⅞	99
Sinking fund 6s Ser A 1957	M S	99	Sale	98½	99	139	96¼	100
External 6s Series B Dec 1958	J D	98⅛	Sale	98	98½	140	95¾	99
Extl s f 6s of May '26 w i 1960	M N	98¼	Sale	98⅛	98⅜	202	98⅛	98½
Argentine Treasury 5s £ 1945	M S	88	Sale	88	88¼	7	85	88½
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97¾	98¾	253	96⅛	99
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¼	101	68	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108	Sale	107¾	109⅜	70	105	111¼
20-year s f 8s 1941	F A	106¾	Sale	106	107¼	26	105¾	108⅝
25-year ext 6½s 1949	M S	92	Sale	90¼	92¾	191	88	95
Extl s f 6s 1955	J J	84¼	Sale	83½	85	190	81½	87⅞
Extl 30-yr s f 7s 1955	J D	94	Sale	92⅛	95½	164	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅞	Sale	113⅜	114	3	113	115
25-year sinking fund 6s 1949	A O	99½	Sale	99¼	99½	17	98	100½
Berlin (Germany) 6½s 1950	A O	87½	Sale	87½	88¼	72	85⅛	88¾
Berne (City of) s f 8s 1945	M N	----	----	106⅞	Apr'26	----	106⅞	108
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	100¼	56	96¾	100¼
Bolivia (Republic of) 8s 1947	M N	100	Sale	99¾	100¼	124	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	85	86¾	77	81¼	87
Brazil U S, external 8s 1941	J D	103½	Sale	103	104	147	100½	104
7s (Central Ry) 1952	J D	103½	Sale	93⅛	94	124	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	104	Sale	105	105	6	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	95	Sale	94½	95⅜	40	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100½	Sale	100	100⅞	64	97¼	101
Canada (Dominion of) 5s 1931	A O	101⅝	Sale	101½	101⅞	31	101¼	102½
10-year 5½s 1929	F A	102⅜	Sale	102¼	102¾	73	101½	103⅜
5s 1952	M N	104⅜	Sale	104¼	105	81	102⅝	105½
4½s 1936	F A	98	Sale	98	98½	103	98	98⅞
Carlsbad (City) s f 8s 1954	J J	103	Sale	102	103	3	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108½	109¼	67	107½	109¾
External 5-year s f 8s 1926	A O	101⅝	Sale	101⅝	101⅞	9	100⅞	102¾
20-year extl 7s 1942	M N	101	Sale	100¾	101½	69	100	102½
25-year s f 8s 1946	M N	108	Sale	108	108¾	13	107	109¼
Chile Mtge Bk 6½s June 30 1957	J D	98	Sale	97⅛	98½	112	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	41⅝	43¾	41½	42⅛	14	41½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	102	Sale	102	102½	6	99	102½
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100¼	100½	11	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98½	99½	51	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	96⅞	98	97	97⅞	5	95¾	99
Cuba 5s of 1904 1944	M S	101	Sale	99¾	101	3	99⅝	101½
External 5s of 1914 Ser A 1949	F A	98	99½	99	Apr'26	----	98	100
External loan 4½s 1949	F A	90⅞	91¾	91½	Apr'26	----	88¾	91½
Sinking fund 5½s 1953	J J	101½	Sale	101	101½	41	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	101	102	32	99¾	102¾
Sink fund 8s Ser B 1952	A O	101	Sale	100¾	101¼	20	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	97¼	Sale	97	98½	97	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110¾	Sale	110½	111	20	110⅛	112
Series B s f 8s 1946	F A	110	111	110½	111	20	110	112
Denmark 20-year 6s 1942	J J	103⅞	Sale	103½	104	30	102	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98⅛	Sale	98	98½	69	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	92¾	Sale	92½	93⅝	20	92½	94
Dutch East Indies extl 6s 1947	J J	104¼	Sale	104¼	104¾	49	103¾	105¼
40-year 6s 1962	M S	104¼	Sale	104¼	104⅝	59	103¾	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102⅛	102⅞	72	101½	103½
30-year extl 5½s 1953	M N	102	102½	102¼	102⅞	6	102	103¼
El Salvador (Rep) 8s 1948	J J	106	Sale	106	106¼	28	103	106¾
Finland (Rep) extl 6s 1945	M S	85¾	86½	85¾	86½	12	84¾	90
External s f 7s 1950	M S	97	Sale	96½	97¼	58	95	98
Finnish Mun Ln 6½s A 1954	A O	90	90¾	90¼	90½	7	89½	92½
External 6½s Series B 1954	A O	90¼	90¾	90¼	90½	4	89¼	92½
French Repub 25-yr extl 8s 1945	M S	101½	Sale	101⅜	103⅜	349	98½	103¾
20-yr external loan 7½s 1941	J D	98¾	Sale	98⅛	99⅛	458	92½	99¾
External 7s of 1924 1949	J D	90½	Sale	90¼	91⅜	841	86⅛	91⅞
German Republic extl 7s 1949	A O	103	Sale	102⅞	103½	371	101⅜	103⅝
German Cent Agric Bk 7s 1950	M S	97⅝	Sale	97⅛	98¼	111	94	98¼
Graz (Municipality) 8s 1954	M N	98	98¼	97	97¼	43	97	98
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅞	Sale	103½	104⅝	231	103½	106½
10-year conv 5½s 1929	F A	117⅜	Sale	117⅛	117⅝	103	117¾	119
Greater Prague (City) 7½s 1952	M N	96	Sale	95¼	97	36	92⅞	99
Greek Govt 7s 1964	M N	85	Sale	85	85⅞	16	84	87½
Haiti (Republic) s f 6s 1952	A O	97⅜	Sale	97	97⅜	15	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	88¾	Sale	88	89	101	84¾	89¼
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96½	58	93½	98
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100¼	102	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	249	94	94¾
Japanese Govt £ loan 4s 1931	J J	87	Sale	86⅝	87	62	83⅝	87⅜
30-year s f 6½s 1954	F A	94⅞	Sale	93¾	95½	639	92⅜	95½
Oriental Development 6s 1953	M S	90½	Sale	89	90⅝	60	85	90⅝
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	84⅞	86½	37	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85⅝	Sale	85	86¾	111	81½	87
Mexican Irrigation 4½s 1943	M N	35¼	36¾	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	34	35¾	37	28¾	5¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	44	----	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	43⅜	Sale	42	43⅜	52	34½	43⅜
Assenting 5s large	----	43¼	Sale	43¼	43¼	5	38	43¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	29	Sale	26⅞	29¼	175	20¼	29½
Assenting 4s of 1904 small	----	28⅞	Sale	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	29½	30	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	29½	Sale	28½	30	134	23⅝	32⅞
Assenting 4s of 1910 small	----	27⅞	Sale	26⅝	30	256	22	30
Treas 6s of '31 assent (large) '33	J J	45¼	47¼	47¾	47¾	5	41⅛	47¾
Small	----	----	----	46	47⅜	86	40	47⅜
Montevideo 7s 1952	J D	100	Sale	99¾	100	41	96	100
Netherlands 6s (*flat prices*) 1972	M S	107⅜	Sale	107⅜	107¾	41	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104	Sale	103⅞	104⅛	87	103¼	104⅞
Norway 20-year extl 6s 1943	F A	100⅞	Sale	100½	101¼	27	99¾	102
20-year external 6s 1944	F A	100⅞	Sale	100½	101¼	121	100	102¼
30-year external 6s 1952	A O	100½	Sale	100½	101½	49	100¼	102½
40-year s f 5½s temp 1965	J D	96½	Sale	96½	97	232	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100⅝	Sale	100½	100¾	63	98½	101¼
Panama (Rep) extl 5½s 1953	J D	103	103¼	102½	102¾	5	100½	102¾
Peru (Rep of) external 8s 1944	A O	103⅛	103½	103¼	103½	29	101½	105
Extl sink fd 7½s temp 1940	M N	98	Sale	97⅞	98⅝	70	97	99½
Poland (Rep of) gold 6s 1940	A O	66	Sale	65¾	67	29	65¾	68¾
Extl sink fd g 8s 1950	J J	87⅜	Sale	86⅝	88⅜	238	86	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	100¾	101	19	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	112	Sale	110½	112	23	110½	114
25-year external 6s 1947	F A	104⅛	Sale	104⅛	105½	26	104⅛	106
Rio Grande do Sul ext s f 8s 1946	A O	102½	Sale	102¼	103	38	98⅝	103
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100½	101	18	97¼	102¼
25-yr extl 8s 1947	A O	101⅛	Sale	100⅜	101⅛	30	97	101⅞
Rotterdam (City) extl 6s 1964	M N	103½	104	104	104⅞	13	103½	105¼
Sao Paulo (City) s f 8s 1952	M N	104	Sale	104	104⅞	5	100½	104⅞
San Paulo (State) ext s f 8s 1936	J J	105	Sale	104	105	12	102¼	106½
External s f 8s int rects 1950	J J	103	Sale	102⅞	103¾	18	101½	104½
External water loan 7s 1956	M S	96¾	Sale	96¾	96⅞	14	96½	97⅛
Seine (France) extl 7s 1942	J J	87½	Sale	87½	89¼	50	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	91¼	Sale	90¾	92	97	87½	94
Soissons (City) extl 6s 1936	M N	84	84½	85	85	8	82	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104⅛	104⅛	71	104⅛	105¾
External loan 5½s 1954	M N	102⅝	Sale	102⅝	103	46	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	114¼	Sale	113½	115	15	113½	117¼
Switzerland Govt ext 5½s 1946	A O	104½	Sale	104	104½	39	102¾	106
Tokyo City 5s loan of 1912 1952	M S	70¾	71	70½	72	26	67	72
Trondhjem (City) extl 6½s 1944	J J	100	100⅞	100⅛	100½	5	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	92½	92⅝	21	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108½	109¼	38	107½	111
External s f 6s w i 1960	M N	96½	Sale	96½	96⅝	36	96½	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102½	----	102⅝	102⅝	1	101⅞	103
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	86½	----	86	Apr'26	----	84⅛	86
Alleg & West 1st g 4s gu 1998	A O	84½	Sale	84½	84½	10	82¾	84½
Alleg Val gen guar g 4s 1942	M S	95⅝	Sale	95½	95¾	10	92⅝	95¾
Ann Arbor 1st g 4s July 1995	Q J	80½	81	81	82	14	75⅞	82
Atch Top & S Fe—Gen g 4s 1995	A O	92⅛	Sale	92⅛	92½	152	89½	93⅜
Registered	A O	----	----	91	91	3	88¼	91
Adjustment gold 4s July 1995	Nov	87⅛	Sale	87⅛	87½	10	84¾	88¼
Stamped July 1995	M N	87	87½	87	87⅜	20	84½	87¾
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	85½	86½	85	85½	4	84¾	87
Conv 4s 1905 1955	J D	86	Sale	86	87	7	84½	88
Conv g 4s issue of 1910 1960	J D	84⅜	Sale	84⅜	84⅜	2	83½	86¼
East Okla Div 1st g 4s 1928	M S	99¾	Sale	99¼	99¾	11	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89⅛	90	89½	Apr'26	----	86½	89½
Trans-Con Short L 1st 4s 1958	J J	91	91½	92	Apr'26	----	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	99½	Sale	99	99½	4	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅛	Sale	97	97⅛	4	96¾	97¾
1st 30-year 5s Series B 1944	J J	103½	Sale	103½	103⅝	13	102¾	104
Atlantic City 1st cons 4s 1951	J J	85⅛	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93¾	Sale	93¾	94⅛	27	92¼	94⅞
10-year secured 7s 1930	M N	106	Sale	106	106⅜	15	105¼	107
General unified 4½s 1964	J D	97¼	98	97¼	98	27	94¼	98¼
L & N coll gold 4s Oct 1952	M N	93	Sale	92¾	93	43	91	94¾
Atl & Danv 1st g 4s 1948	J J	79¾	80	79	80	20	76	80
2d 4s 1948	J J	69¼	Sale	68⅝	69½	34	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	82	Sale	79¾	82	84	76¼	82
Austin & N W 1st gu g 5s 1941	J J	100¼	----	100¼	100¼	27	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	91½	Sale	91	92¼	62	89¼	92½
Registered July 1948	Q J	----	----	90¼	Apr'26	----	88⅜	90¼
10-year conv 4½s 1933	M S	96⅝	Sale	96⅜	97	227	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	97⅝	Sale	97¼	98¼	196	93½	98½
1st g 5s 1948	A O	104⅛	104⅜	104	104⅜	70	102½	105
10-year 6s 1929	J J	103	Sale	102⅞	103¼	76	102½	103½
Ref & gen 6s Ser C 1955	J D	108	Sale	107⅜	108⅛	72	104	108½
P L E & W Va Sys ref 4s 1941	M N	91¾	Sale	91⅛	91⅞	80	89⅜	92¼
Southw Div 1st 5s 1950	J J	101¼	Sale	100¾	101½	162	98	101¾
Tol & Cin Div 1st ref 4s A 1959	J J	80	Sale	80	80½	27	74¾	80½
Battle Cr & Stur 1st gu 3s 1989	J D	61⅜	65	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	95	96	94¼	Apr'26	----	93	95
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	82	Sale	82	82	10	81¼	82
Big Sandy 1st 4s 1944	J D	89⅞	91¾	90½	91½	101	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	74¼	Sale	73¾	74¼	11	73¼	74⅞
Bruns & W 1st gu gold 4s 1938	J J	94¼	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	103¾	----	102⅛	Apr'26	----	101⅞	102¼
Consol 4½s 1957	M N	91	Sale	90⅞	92	106	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	k100¾	----	100¾	100¾	2	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	81	84	103½	104¼	4	102⅞	104¼
Canadian Nat 4½s Sept 15 1954	M S	94½	Sale	94⅛	94½	11	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	99	99	99	5	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115⅛	Sale	115	115¾	39	114¾	117¼
20-year s f deb 6½s 1946	J J	118	Sale	118	118⅛	23	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97⅛	Sale	97⅛	97⅛	4	96½	97¼
Canadian Pac Ry 4% deb stock	J J	84¼	Sale	83½	84¼	135	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅝	----	82¼	Apr'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	Sale	103	103	5	101½	103⅞
1st & con g 6s Ser A 1952	J D	109¼	Sale	109¼	109½	24	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	86⅝	87½	85¾	Apr'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	81	84	82½	Apr'26	----	79½	83
Central of Ga 1st gold 5s p1945	F A	104¾	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	103¾	Sale	103½	103¾	12	102½	103¾
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103	103¼	103	103½	32	102½	103⅞
Ref & gen 5½s Ser B 1959	A O	106⅛	Sale	105¼	106¼	22	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	88	Sale	88	88¼	3	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	100⅜	----	101½	Apr'26	----	100	101½
Mobile Division 5s 1946	J J	101⅛	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	71¾	Sale	71⅜	72	21	68	73
Central Ohio Reorg 4½s 1930	M S	98¾	----	99	99⅝	10	98¾	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	100	----	99¾	Apr'26	----	98⅜	99¾
Central of N J gen gold 5s 1987	J J	110½	----	110½	Apr'26	----	108⅝	111
Registered 1987	Q J	110⅛	----	109¾	Apr'26	----	108⅜	109¾
Cent Pac 1st ref gu g 4s 1949	F A	91	Sale	91	91⅛	47	88⅞	91½
Mtge guar gold 3½s k1929	J D	97¼	----	97¼	97¼	4	96¾	97¼
Through St L 1st gu 4s 1954	A O	89½	91	90	90	1	87	90
Guaranteed g 5s 1960	F A	101½	Sale	101	101⅝	329	97½	101¾

$5=£. *b* Due July *k* Due Aug. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J J	117½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s...1929	J J	101¼	Sale	100¾	101¼	18	100⅝	101⅜
1st consol gold 5s...1939	M N	104¼	Sale	104¼	105½	4	102⅜	105⅝
Registered...1939	M N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s...1992	M S	95¾	Sale	95¼	95¾	44	92	95¾
Registered...1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	99	Sale	98⅞	99⅛	95	97⅞	99⅛
30-year conv secured 5s...1946	A O	----	----	126¼	Apr'26	----	124	150¼
Registered	A O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s...1940	J J	100⅜	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s...1946	J J	86	----	87	87	1	83	88
R & A Div 1st con g 4s...1989	J J	88¼	----	88⅜	Apr'26	----	85¾	88⅜
2d consol gold 4s...1989	J J	84	86½	84⅛	84⅛	1	82⅞	84½
Warm Springs V 1st g 5s...1941	M S	99½	100½	98¾	Apr'26	----	98¾	98¾
Chic & Alton RR ref g 3s...1949	A O	68¾	Sale	68¾	69½	17	65	70
Ctf dep stpd Apr 1926 int	----	68	68½	67⅜	68½	7	64	69
Railway first lien 3½s...1950	J J	56½	Sale	56¼	57½	45	51⅜	58⅛
Ctfs dep Jan '23 & sub coup	----	55	56	55	55	5	51	56½
Chic Burl & Q—Ill Div 3½s...1949	J J	86	86⅝	86	86	18	83¾	87
Registered	J J	83⅝	86½	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	94⅛	----	93⅞	Apr'26	----	91⅜	93⅞
Nebraska Extension 4s...1927	M N	99½	100	99⅝	99⅞	4	96¾	100¼
Registered	M N	99⅜	----	99½	Mar'25	----	----	----
General 4s...1958	M S	92⅝	Sale	92⅛	93⅜	68	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s...1971	F A	104⅞	Sale	104¾	105⅛	20	102⅝	105¼
Chic City & Conn Rys 5s...1927	A O	48	48⅜	47¾	48⅜	30	47½	56
Chicago & East Ill 1s 6s...1934	A O	107	----	107½	Apr'26	----	106¼	107½
C & E Ill Ry (*new co*) gen 5s...1951	M N	77½	Sale	77	77¾	135	73⅛	78½
Chic & Erie 1st gold 5s...1982	M N	----	----	104⅛	104⅛	1	101⅝	106
Chicago Great West 1st 4s...1959	M S	68⅞	Sale	68	69	203	64⅛	69¾
Chic Ind & Louisv—Ref 6s...1947	J J	110⅞	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s...1947	J J	101¾	----	101¾	101¾	3	101	101¾
Refunding 4s Series C...1947	J J	87½	----	80	Jan'26	----	79⅝	80
General 5s A...1966	M N	97½	Sale	97¼	97⅝	13	92	97¾
General 6s B...May 1966	J J	105⅞	Sale	105¼	105⅞	18	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	90	93	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s...1969	J D	96	Sale	96	96	5	95	96
C M & Puget Sd 1st gu 4s...1949	J J	48¼	49⅜	48¾	48⅞	15	47	52¾
Certificates of deposit	----	48¼	49⅜	47¾	48¼	7	45⅞	52½
Ch M & St P gen g 4s Ser A...e1989	J J	83¾	84⅜	83¾	84¼	19	81⅜	84¾
General gold 3½s Ser B...e1989	J J	72¾	Sale	72¾	72¾	2	70¼	72¾
Gen 4½s Series C...May 1989	J J	94	94¾	93¾	94¾	18	90⅜	97
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s...a2014	A O	50	50⅞	49⅝	51¼	38	48¼	53⅞
Certificates of deposit	----	49⅝	Sale	49⅝	50⅛	12	47¼	53½
Gen ref conv Ser B 5s...a2014	F A	49¼	49½	48¾	49¾	26	47½	53¼
Certificates of deposit	----	48⅝	49½	48¾	49¼	8	47	53
1st sec 6s...1935	J J	104¼	Sale	104	104⅝	33	102½	106
Debenture 4½s...1932	J D	50	Sale	49⅛	50	22	47	53⅝
Certificates of deposit	----	48⅝	Sale	48⅝	49⅛	48	46¾	53¼
Debenture 4s...1925	J D	49¼	Sale	49¼	49¾	45	45⅝	53½
Certificates of deposit	----	48⅝	Sale	48⅝	49¼	19	46⅞	53
25-year deben ure 4s...1934	J J	49¼	50¼	49½	49½	8	47½	53⅜
Certificates of deposit	----	48⅝	49½	48½	49	33	47	53
Chic & Mo Riv Div 5s...1926	J J	99¾	Sale	99¾	99¾	7	98½	99¾
Chic & N'west Ext 4s...1886-1926	F A	99⅞	100	99⅝	Apr'26	----	99⅜	99⅞
Registered...1886-1926	F A	99¾	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s...1987	M N	77	Sale	76½	77	22	74⅝	78½
Registered	Q F	----	----	72½	July'25	----	----	----
General 4s...1987	M N	87⅞	Sale	87⅞	88	1	85⅝	88¾
Stamped 4s...1987	M N	88¼	Sale	88¼	88¼	2	85⅝	88¾
General 5s stamped...1987	M N	107¼	108	107¼	107¼	3	104	108⅜
Sinking fund 6s...1879-1929	A O	103¾	Sale	103¾	Apr'26	5	103¾	105⅞
Registered	A O	100½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s...1879-1929	A O	101¼	101½	101½	101¾	3	100½	102
Registered...1879-1929	A O	100½	----	100½	100½	7	100½	100½
Sinking fund deb 5s...1933	M N	101⅜	----	101¼	Apr'26	----	100	101⅞
Registered	M N	100⅝	----	100¼	Dec'25	----	----	----
10-year secured 7s g...1930	J D	107⅞	Sale	107¾	107⅞	12	107	108⅛
15-year secured 6½s g...1936	M S	113½	114	113½	114	14	111¼	114½
1st & ref g 5s...May 2037	J D	103	Sale	103⅛	103½	52	99⅝	103⅝
Chic R I & P—*Railway* gen 4s 1988	J J	87	Sale	85⅝	87	20	85	87
Registered	J J	----	----	84½	Mar'26	----	84½	84½
Refunding gold 4s...1934	A O	90⅞	Sale	90½	91¼	294	87½	92
Registered	A O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s...1951	J D	88⅛	----	88	Apr'26	----	86¾	88
C St L & P 1st con g 5s...1932	A O	101½	----	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s...1930	J D	103½	Sale	103½	104	4	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	93⅞	----	93¾	Oct'25	----	----	----
Debenture 5s...1930	M S	99⅞	100⅛	99⅞	100	22	98¼	101
Stamped	----	99⅞	100¾	100	100	15	98½	100¼
Chic T H & So East 1st 5s...1960	J D	85	Sale	85	88	14	77	90
Inc gu 5s...Dec 1 1960	M S	78⅛	79	77¼	78	21	77	83⅜
Chic Un Sta'n 1st gu 4½s A...1963	J J	97	Sale	96⅛	97	16	94⅛	97
1st 5s Series B...1963	J J	102⅜	Sale	103⅝	104	14	102⅛	104¼
Guaranteed g 5s...1944	J D	102	Sale	101½	102⅜	39	100	102½
1st 6½s Series C...1963	J J	118¾	Sale	117⅝	118¾	51	115⅞	118¾
Chic & West Ind gen g 6s...p1932	Q M	104	Sale	104⅜	105⅜	6	103¾	105⅜
Consol 50-year 4s...1952	J J	86⅝	Sale	86	86⅞	52	81	87¼
1st ref 5½s ser A...1962	M S	104½	Sale	104	104⅝	67	100½	105
Choc Okla & Gulf cons 5s...1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s...1937	J J	97¼	98	97¼	97¼	2	96	97¼
C I St L & C 1st g 4s...Aug 1936	Q F	93¾	94½	94¼	Feb'26	----	93⅜	94¼
Registered...Aug 1936	Q F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	90	----	90⅜	Apr'26	----	89½	90⅜
Cin S & Cl cons 1st g 5s...1928	J J	100¼	101	101½	101½	1	100⅛	101½
Cleve Cin Ch & St L gen 4s...1993	J D	87	Sale	86½	87	15	85	87
20-year deb 4½s...1931	J J	98¼	99	99	99	8	97¼	99
General 5s Series B...1993	J D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A...1929	J J	103½	Sale	103⅛	103½	32	101¾	103⅞
6s Series C...1941	J J	105⅛	----	106	106	1	105	107
5s Series D...1963	J J	103¼	Sale	102⅝	103¼	57	99¾	103⅜
Cairo Div 1st gold 4s...1939	J J	91¼	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s...1991	J J	84¾	Sale	84¾	85¾	9	81¾	85¾
St L Div 1st coll tr g 4s...1990	M N	86¾	----	87	Apr'26	----	82⅛	87
Registered	M N	84½	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s...1940	M S	90⅝	91	89¾	Apr'26	----	89	89¾
W W Val Div 1st g 4s...1940	J J	88	92½	90	Apr'26	----	87¾	90
C C C & I gen cons g 6s...1934	J J	106⅞	----	107	Apr'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s...1933	A O	102	102½	102⅛	102⅛	3	101½	102½
Cleve & Mahon Val g 5s...1938	J J	99¾	----	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	96¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A...1942	J J	101⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s...1948	M N	85⅛	86	86	Apr'26	----	83½	86
Series D 3½s...1950	F A	85⅞	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	99⅝	100½	99	Apr'26	----	97¾	100½
Cleve Union Term 5½s...1972	A O	106	Sale	105½	106	3	105½	108
1st s f 5s Ser B...1973	A O	104	Sale	103⅛	104	3	100¾	104¼
Coal River Ry 1st gu 4s...1945	J D	88⅛	----	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s...1929	F A	98½	----	98½	99	9	98¼	99¼
Refunding & exten 4½s...1935	M N	96¾	Sale	96¾	97	10	95½	97½
Col & H V 1st ext g 4s...1948	A O	88⅛	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s...1955	F A	90¼	91	90	Apr'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A O	85½	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s...1930	F ¼	87	----	82	Mar'26	----	75½	82
Non-conv 4s...1954	J J	67⅛	70¼	73	Apr'26	----	65½	73
Non-conv debenture 4s...1955	J J	67⅛	----	73	Apr'26	----	65½	73
Non-conv debenture 4s...1956	J J	67⅛	----	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g...1952	J J	93⅝	Sale	92½	93⅝	38	88¾	93¾
1st ref 7½s...1936	J D	106½	Sale	106½	107	11	105	107
Cuba Northern Ry 1st 6s...1966	J J	97⅝	Sale	96⅝	97⅝	24	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	98¼	99	98¼	98¼	2	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	93½	Sale	93¼	94	33	90⅝	94½
30-year conv 5s...1935	A O	110⅛	Sale	110	111¾	123	108⅛	116¼
15-year 5½s...1937	M N	105	Sale	104¾	105	8	102⅞	105⅛
10-year secured 7s...1930	J D	107¾	108⅜	107¾	108	9	107	110
D RR & Bdge 1st gu 4s g...1936	F A	94	96	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	89½	Sale	89⅜	90¼	144	85⅜	91
Consol gold 4½s...1936	J J	93½	Sale	92½	93½	18	89	94
Improvement gold 5s...1928	J D	99⅝	Sale	99½	99⅞	46	95½	100
Den & R G West gen 5s...Aug 1955	M N	64⅞	Sale	64½	65½	134	62	70¼
Des M & Ft D 1st gu 4s...1935	J J	44	49	44	Apr'26	----	44	47½
Temporary ctfs of deposit	----	44	44½	44½	44½	3	39	47
Des Plaines Val 1st 4½s...1947	M N	93⅞	95½	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s...1995	J D	71½	----	72	Mar'26	----	70	72
Gold 4s...1995	J D	65	69	65	Mar'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	96½	Sale	96½	97¼	9	94¾	97¼
Dul Missabe & Nor gen 5s...1941	J J	104	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s...1937	A O	102	Sale	102	102	2	101⅛	102⅞
Dul Sou Shore & Atl g 5s...1937	J J	85	86½	87¼	87¼	1	85	87½
East Ry Minn Nor Div 1st 4s...'48	A O	91⅜	92½	91	Mar'26	----	91	91
East T Va & Ga Div g 5s...1930	J J	100¾	101	100⅝	Apr'26	----	100⅜	101
Cons 1st gold 5s...1956	M N	105	----	100⅝	100⅝	1	100⅝	104⅞
Elgin Joliet & East 1st g 5s...1941	M N	103	105	103	Apr'26	----	101⅛	103
El Paso & S W 1st 5s...1965	A O	104¼	----	104⅛	104⅛	1	102⅝	104⅛
Erie 1st consol gold 7s ext...1930	M S	107⅞	108	107½	Apr'26	----	107¼	108½
1st cons g 4s prior...1996	J J	78¼	Sale	78¼	79¼	58	74½	79½
Registered...1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	69⅜	Sale	69	69¾	133	64	71⅞
Registered...1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s...1951	F A	97	98	96¾	Mar'26	----	96⅝	98½
50 year conv 4s Ser A...1953	A O	72	Sale	71½	72½	33	67¼	73⅞
do Series B...1953	A O	72	Sale	71½	72¼	53	67¼	74¼
Gen conv 4s Series D...1953	A O	79	79½	79	79½	48	73⅛	85
Erie & Jersey 1st s f 6s...1956	J J	109½	Sale	107⅞	109¾	59	104	109¾
Genesee River 1st s f 5s...1957	J J	108⅝	Sale	108⅜	109	24	104¼	109
Erie & Pitts gu g 3½s B...1940	J J	88⅛	----	92	Mar'26	----	86	92
Series C 3½s...1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Fla Cent & Penn 1st ext g 5s...1930	J J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s...1943	J J	100⅝	102	100½	100½	2	98¼	100⅝
Florida East Coast 1st 4½s...1959	J D	97¼	Sale	97¼	Apr'26	----	95⅜	97¾
1st & ref 5s Series A...1974	M S	99	Sale	98¾	99½	358	97	99⅞
Fonda Johns & Glov 4½s...1952	M N	59½	60	59½	60¼	9	59⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	----	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	105¼	----	105½	Jan'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s...1928	J J	97½	98	97½	97½	10	96	98
Frem Elk & Mo Val 1st 6s...1933	A O	108½	110	108¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s...1931	M N	100½	101½	101	101½	11	100	101½
2d extens 5s guar...1931	J J	100¼	100¾	100¼	Apr'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96½	97¼	96½	97½	6	93½	97½
Ga & Ala Ry 1st cons 5s...o1945	J J	97½	98	97½	98	2	96	98⅝
Ga Caro & Nor 1st gu g 5s...1929	J J	100	Sale	100	100	13	100	100½
Georgia Midland 1st 3s...1946	A O	71	Sale	71	71	2	63	72¼
Gr R & I ext 1st gu g 4½s...1941	J J	96⅛	97	96⅛	96⅛	8	95¾	97
Grand Trunk of Can deb 7s...1940	A O	116	Sale	115½	116½	32	114¾	116½
15-year s f 6s...1936	M S	107⅛	Sale	107⅛	107½	21	106⅞	107⅝
Great Nor gen 7s Series A...1936	J J	113¾	Sale	113½	114	150	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A...1961	J J	96½	97	96¼	96½	8	93	97
General 5½s Series B...1952	J J	106½	Sale	106⅛	106¾	130	102⅝	106¾
General 5s Series C...1973	J J	101½	Sale	101¼	102	56	97¼	102⅛
Green Bay & West deb ctfs A	Feb	76¼	80	79¼	Feb'26	----	78½	79¼
Debentures ctfs B	Feb	15	16	15	15	10	13½	19⅜
Greenbrier Ry 1st gu 4s...1940	M N	90½	----	88⅛	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s...1950	A O	105⅝	----	104½	Apr'26	----	101	104½
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	----	105	105⅝	7	103½	105⅝
Hocking Val 1st cons g 4½s...1999	J J	95½	Sale	95¼	95¾	10	91⅜	95¾
Registered...1999	J J	----	----	93½	Mar'25	----	----	----
Housatonic Ry cons g 5s...1937	M N	98½	Sale	98⅜	98⅜	4	95½	98¾
H & T C 1st g int guar...1937	J J	102¾	----	102¾	Apr'26	----	100	102¾
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s...1937	J J	99	99½	99	99	10	96½	99¼
Houston E & W Tex 1st g 5s...1933	M N	100⅛	----	101	Mar'26	----	101	101
1st guar 5s red...1933	M N	101	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A...1957	F A	97	Sale	93⅛	97½	500	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s...1957	A O	80½	Sale	79¾	80⅞	229	75¼	82
Illinois Central 1st gold 4s...1951	J J	87	95½	97½	Apr'26	----	92⅜	97⅞
Registered...1951	J J	91¼	94	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	86	----	86	86	3	83¼	86
Registered	J J	83⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	86	----	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling...1951	M S	66	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	89⅝	91⅛	91¼	91¼	7	88½	91¼
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	93	Sale	93	93⅜	73	90⅞	93¾
Purchased lines 3½s...1952	J J	85½	Sale	85	85½	6	81⅝	85½
Registered	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87⅝	Sale	86¾	87⅜	32	85	88⅜
Registered	M N	----	----	82¾	Dec'25	----	----	----
Refunding 5s...1955	M N	107¾	Sale	107½	107¾	27	105⅜	107¾
15-year secured 5½s...1934	J J	103	103¼	102⅝	103¼	14	102¼	104
15-year secured 6½s g...1936	J J	112¾	Sale	112¼	112¾	3	111½	113½
Cairo Bridge gold 4s...1950	J D	91¼	92	90⅛	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s...1951	J J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	82⅛	Sale	82⅛	83	9	80¾	83
Registered	J J	80⅛	82½	78⅛	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s...1951	F A	73⅞	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s...1951	J J	73¼	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s...1951	J J	86	----	86	87¼	34	81⅛	87¼
Springfield Div 1s g 3½s...1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s...1951	F A	----	----	89¾	Feb'26	----	89¾	89¾
Registered...1951	F A	89½	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	102⅛	Sale	101⅝	102⅞	67	99½	102⅞
Gold 5s...1951	J D	104½	107½	104¼	Apr'26	----	104	105½
Registered	J D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s...1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s...1940	A O	91⅛	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	91⅞	----	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s...1956	J J	80¼	----	79⅛	Mar'26	----	79⅜	79¾
Ind Union Ry gen 5s Ser A...1965	J J	104	----	104	104	5	100⅝	104
Gen & ref 5s Series B...1965	J J	103½	----	103½	103½	3	100⅞	103½
Int & Grt Nor 1st 6s Ser A...1952	J J	105	Sale	104½	106	56	103	106¼
Adjustment 6s, Series A...1952	Apr	66¾	Sale	66¾	68½	74	66	73⅞
Stamped	Apr	----	74	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s...1972	M N	76½	76¾	76½	77⅛	33	76¼	78½
Iowa Central 1st gold 5s...1938	J D	60	61	61	Apr'26	----	60½	65⅝
Certs of Deposit	----	58	60	60⅛	Apr'26	----	60⅛	65
Refunding gold 4s...1951	M S	17½	19	18	Apr'26	----	17⅞	23⅛
James Frank & Clear 1st 4s...1959	J D	89½	91¼	89⅞	Apr'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s...1938	J J	102	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s...1990	A O	85⅛	----	85⅞	85⅞	1	83	85⅞
2d 20-year 5s...1927	J J	100	100¼	99⅞	100	14	99⅞	101¼
K C Ft S & M cons g 6s...1928	M N	102¼	Sale	102¼	102½	20	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	92	Sale	91⅝	92½	39	89⅛	92½
K C & M R & B 1st gu 5s...1929	A O	99⅛	----	102¼	102½	6	98¾	102½
Kansas City Sou 1st gold 3s...1950	A O	75½	Sale	75¼	75⅝	26	74	76
Ref & impt 5s...Apr 1950	J J	98½	Sale	97½	98½	249	93⅜	99⅛

a Due Jan. *b* Due Feb. *e* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s...1960	J J	87⅝	Sale	87	87⅝	128	85	88
Kentucky Central gold 4s...1987	J J	87	----	87½	Apr'26	----	86	87½
Kentucky & Ind Term 4½s..1961	J J	83¾	Sale	83¼	83¾	8	81	89⅜
Stamped...1961	J J	85½	88¾	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s..1937	J J	101⅛	102¼	101⅞	Apr'26	----	100½	102
2d gold 5s...1941	J J	100½	----	100½	Apr'26	----	98⅜	101
Lake Shore gold 3½s...1997	J D	82	Sale	82	82	1	78⅝	82
Registered...1997	J D	----	----	79¾	Apr'26	----	77	80
Debenture gold 4s...1928	M S	98¾	Sale	98¾	99	76	98⅜	99
25-year gold 4s...1931	M N	97¼	Sale	97¼	97½	13	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	103⅝	105¼	104¼	Apr'26	----	102	104¼
Leh Val N Y 1st gu g 4½s..1940	J J	98	----	98⅜	Apr'26	----	95½	98⅜
Lehigh Val (Pa) cons g 4s..2003	M N	84½	Sale	84½	85¾	18	82⅝	85¾
Registered	M N	----	----	80½	80½	2	80	80¾
General cons 4½s...2003	M N	95½	Sale	95	95½	19	92	95½
Lehigh Val RR gen 5s Series..2003	M N	103	103¾	103¾	104½	8	100¾	104½
Leh V Term Ry 1st gu g 5s..1941	A O	102⅝	103¾	103¼	Apr'26	----	102½	104
Leh & N Y 1st guar gold 4s..1945	M S	88¼	90	88½	88½	2	88½	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	109½	Sale	109	110	8	105½	110
Little Miami 4s...1952	M N	85	----	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s...1935	A O	109	110	109	Apr'26	----	109	109½
Long Isld 1st con gold 5s..h1931	Q J	100¾	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s...h1931	Q J	95	----	94½	Apr'26	----	94½	95
General gold 4s...1938	J D	91⅛	----	91⅛	Apr'26	----	90⅝	91⅛
Gold 4s...1932	J D	95½	----	97	Apr'26	----	97	97
Unified gold 4s...1949	M S	87¼	----	87⅝	Apr'26	----	84⅜	87⅝
Debenture gold 5s...1934	J D	99⅝	----	99½	Apr'26	----	97⅜	99½
20-year p m deb 5s...1937	M N	97⅛	----	97⅛	97¼	18	94	98
Guar refunding gold 4s...1949	M S	89½	Sale	88	Apr'26	----	85	88
Nor Sh B 1st con g gu 5s.o1932	Q J	100	100⅝	99⅝	Apr'26	----	99⅝	100¼
Louisiana & Ark 1st g 5s...1927	M S	100¼	Sale	100¼	100¼	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	87⅝	89	89	89	1	86⅝	89¼
Louisville & Nashville 5s...1937	M N	104½	----	103½	Apr'26	----	102½	104
Unified gold 4s...1940	J J	95⅛	97	95	95¼	23	93¼	95⅝
Collateral trust gold 5s...1931	M N	101	102¼	101½	Apr'26	----	101	104
10-year secured 7s...1930	M N	107⅛	Sale	107⅛	107½	9	105¼	108
1st refund 5½s Series A..2003	A O	100	109	109	109½	23	106½	110¼
1st & ref 5s Series B...2003	A O	106¾	Sale	106⅛	107	18	104½	108¼
1st & ref 4½s Series C...2003	A O	99¾	Sale	99¼	99¾	19	96	99⅞
N O & M 1st gold 6s...1930	J J	106¼	Sale	106¼	106¼	1	104⅞	107
2d gold 6s...1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s...1946	F A	92	92½	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s..1980	M S	66¼	66½	66¼	Apr'26	----	65½	66½
Mob & Montg 1st g 4½s..1945	M S	99⅜	101	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s.1952	J J	87⅝	88	88¼	88¼	7	85⅛	88½
Atl Knoxv & Cin Div 4s..1955	M N	93½	Sale	93¼	Apr'26	2	90¼	93¼
Lousv Cin & Lex Div g 4½s'32	M N	99¾	100	99¾	99⅞	11	99¼	99⅞
Mahon Coal RR 1st 5s...1934	J J	102	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s.1939	M N	63½	Sale	63	64	49	60½	64
1st 4s...1959	M N	69⅛	----	69	69	3	62½	69
Manitoba Colonization 5s...1934	J D	100	Sale	100	100	4	100	100¾
Man G B & N W 1st 3½s...1941	J J	81⅝	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s.'31	M S	101⅝	102	102	Apr'26	----	100⅞	102
Registered	M S	----	----	100¼	Dec'25	----	----	----
Mich Air Line 4s...1940	J J	95⅝	96	95⅝	Apr'26	----	92⅝	95⅝
J L & S 1st gold 3½s...1951	M S	83¼	84¼	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M N	85⅛	----	85⅛	Apr'26	----	83	85½
20-year debenture 4s...1929	A O	98	98⅜	98	98¼	20	97¾	98½
Mid of N J 1st ext 5s...1940	A O	95	Sale	95	95	1	90½	95
Milw L S & West imp g 5s..1929	F A	100½	101½	100⅛	100⅛	2	100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	95	Sale	94½	Dec'25	1	----	----
Cons ext 4½s (brown)...1934	J D	94½	95	94½	95	2	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M S	91⅛	91½	91	Apr'26	----	89	91
Milw & State L 1st gu 3½s.1941	J J	82¾	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J D	----	102	103	Nov'25	----	----	----
1st consol gold 5s...1934	M N	56	62	60	60	1	60	64
Temp ctfs of deposit	M N	56	59⅞	56	Apr'26	----	56	63¾
1st & refunding gold 4s...1949	M S	19	Sale	19	19	7	19	23
Ref & ext 50-yr 5s Ser A..1962	Q F	13⅜	Sale	13⅜	13⅝	1	13⅝	16¼
1st guar g 7s...1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	90⅜	Sale	90	90½	38	85⅞	91½
1st cons 5s...1938	J J	99⅛	99⅝	99½	99½	2	97⅝	99¾
1st cons 5s gu as to int...1938	J J	99⅛	99½	99	99⅝	48	97¾	99¾
10-year coll trust 6½s...1931	M S	103	103¾	103	103¾	15	102¾	104
1st & ref 6s Series A...1946	J J	101½	102¾	102	Apr'26	----	100⅜	103⅝
25-year 5½s...1949	M S	91	92	92	92¾	21	89½	92⅞
1st Chicago Term s f 4s...1941	M N	93¼	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	93¼	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s.1990	J D	87	Sale	87	87½	12	84⅝	87½
Mo-K-T RR—Pr l 5s Ser A.1962	J J	101⅜	Sale	100⅜	101⅜	111	96¼	101⅞
40-year 4s Series B...1962	J J	83⅜	84⅛	85	85¼	5	80½	86
10-year 6s Series C...1932	J J	103⅛	103¼	103	103⅛	165	102½	104¼
Cum adjust 5s Ser A Jan.1967	A O	92⅝	Sale	92	93	384	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	97¾	Sale	96⅝	97¾	102	89¼	98
1st & refunding 6s Ser D..1949	F A	106	Sale	105¼	106¼	73	101¾	106½
1st & refund 6s Ser E int.1955	M N	106	Sale	105⅞	106¼	214	101¾	106⅝
General 4s...1975	M S	69⅞	Sale	69½	70½	461	65	70¾
Mo Pac 3d 7s ext at 4%...1938	M N	----	----	91⅛	91¼	6	88	91¼
Mob & Bir prior lien g 5s...1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	84⅛	----	83¼	83¼	1	79¾	83¼
Mobile & Ohio new gold 6s..1927	J D	101⅝	102⅞	102⅞	102⅞	1	101⅝	103½
1st extended gold 6s...h1927	Q J	100¾	101½	106¼	Apr'26	----	100⅞	106¼
General gold 4s...1938	M S	90⅝	92	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s.1947	F A	100	----	100	Apr'26	----	99¼	101
St Louis Division 5s...1927	J D	100	Sale	100	100	1	99½	100½
Mob & Mar 1st gu gold 4s...1991	M S	89	Sale	89	89	23	87	89
Mont C 1st gu g 6s...1937	J J	110⅝	Sale	110⅝	110⅝	6	109⅝	110⅝
1st guar gold 5s...1937	J J	102⅞	----	102¾	Apr'26	----	101½	102¾
Morris & Essex 1st gu 3½s..2000	J D	78½	Sale	78½	78½	1	78½	81⅝
Nashv Chatt & St L 1st 5s..1928	A O	101	103	101⅛	101⅜	29	100¾	101⅝
N Fla & S 1st gu g 5s...1937	F A	101¾	103	101¾	Feb'26	----	101¾	101¾
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	20	Sale	18	20	61	15	20
Guar 70-year s f 4s...1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on	----	22½	Sale	21¾	22½	10	17¾	22½
Nat RR Mex prior lien 4½s..1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	30½	32	30¾	31¾	18	28½	33½
1st consol 4s...1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on	----	17	Sale	16	17	17	13	17
New England cons 5s...1945	J J	95	----	95¼	Mar'26	----	95¼	95¼
Consol 4s...1945	J J	83	----	83¼	Apr'26	----	81	84½
N J Junc RR guar 1st 4s...1986	F A	85⅛	----	85¼	Apr'26	----	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	96⅛	----	96¼	96¼	5	92¾	96⅝
New Orleans Term 1st 4s...1953	J J	86⅜	86⅝	86¼	86⅜	15	84	87
N O Texas & Mex n-c inc 5s.1935	A O	100¼	100⅜	100⅛	100½	65	96¼	100¾
1st 5s Series B...1954	A O	100½	Sale	100⅛	100¾	67	96	100¾
1st 5½s Series A...1954	A O	105⅛	Sale	104⅞	105¼	153	102⅛	105½
N & C Bdge gen guar 4½s...1945	J J	96¾	----	96¾	Apr'26	----	94½	96¾
N Y B & M B 1st con g 5s...1935	A O	100¾	----	102	Apr'26	----	99¾	102
N Y Cent RR conv deb 6s...1935	M N	107½	Sale	107½	108⅜	12	104⅜	108⅞
Registered	M N	106½	----	106½	106½	5	106½	106½
Consol 4s Series A...1998	F A	89	Sale	89¾	90	20	85¾	90
Ref & impt 4½s "A"...2013	A O	96¼	96⅞	96	96⅞	36	92¼	97½
Ref & impt 5s Series C...2013	A O	105⅝	Sale	105½	105¾	164	101⅛	105¾
Registered	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	80	Sale	79	80⅝	37	76½	81½
Registered...1997	J J	----	----	78¾	Apr'26	----	76⅝	78¾
Debenture gold 4s...1934	M N	95⅞	Sale	95½	96¼	89	94¼	96¼
Registered	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J J	94⅝	95⅞	95½	95½	5	92⅜	97
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	78½	80	78⅛	78¾	1	75⅞	79¾
Registered...1998	F A	76⅛	76¼	78	Apr'26	----	76	78
Mich Cent coll gold 3½s...1998	F A	80¼	----	81½	81½	2	77	81½
Registered...1998	F A	80¼	----	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s...1937	A O	94½	----	94¾	94¾	12	92¾	95
Registered...1937	A O	93	95	93¼	93¼	4	92	93¼
25-year debenture 4s...1931	M N	96⅞	Sale	96½	96⅞	27	93½	97¾
2d 6s Series A B C...1931	M N	103⅛	Sale	103⅛	103½	127	102¾	105
Refunding 5½s Series A..1974	A O	103½	Sale	103	103¾	142	98½	104⅝
Refunding 5½s Ser B...1975	J J	103⅝	Sale	103	103⅞	19	98¼	104
N Y Connect 1st gu 4½s A..1953	F A	95½	96	94⅛	95	----	92	95
1st guar 5s Series B...1953	F A	101⅜	102	102	Apr'26	----	100⅛	102
N Y & Erie 1st ext gold 4s..1947	M N	90	----	90	Apr'26	----	89½	90
3d ext gold 4½s...1933	M S	97	----	94	Nov'25	----	----	----
4th ext gold 5s...1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J D	99	Sale	99	99	1	98⅜	99
N Y & Greenw L gu g 5s...1946	M N	97⅞	----	97¾	97¾	10	94	97¾
N Y & Harlem gold 3½s...2000	M N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s..1973	M N	99	----	80	July'24	----	----	----
1st & ref 4½s...1973	M N	99⅞	----	102	Apr'26	----	99⅝	102
N Y L E & W 1st 7s ext...1930	M S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s...1932	F A	100¼	101½	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s.1941	M S	90⅜	93½	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s.1947	M S	74⅛	----	70½	Jan'26	----	70½	70½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	66½	----	68⅛	68½	3	62½	68½
Non-conv debenture 3½s.1954	A O	64	66¼	64	65	2	61¾	65
Non-conv debenture 4s...1955	J J	72¾	Sale	71¼	72¾	29	68	72¾
Non-conv debenture 4s...1956	M N	71½	72¾	71⅛	72¾	15	67⅝	72¾
Conv debenture 3½s...1956	J J	63¼	65	64	Apr'26	----	61	64
Conv debenture 6s...1948	J J	100	Sale	99¾	100½	185	97¾	100½
Registered	J J	----	----	97½	Apr'26	----	96	97½
Collateral trust 6s...1940	A O	99	Sale	98½	99	44	96½	99½
Debenture 4s...1957	M N	61⅞	62⅜	61¾	62⅜	56	58	62¾
Harlem R & Pt Ches 1st4s1954	M N	88¼	88¾	88	88⅜	2	84¾	88⅜
N Y & Northern 1st g 5s...1927	A O	100⅜	100¾	100¼	Apr'26	----	100	100¼
N Y O & W ref 1st g 4s.June 1992	M S	72¾	Sale	72	72⅞	62	67¾	72⅞
General 4s...1955	J D	64⅝	Sale	64⅝	64¾	36	62½	65½
N Y Providence & Boston 4s.1942	A O	85¾	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	85⅝	92	86¼	Apr'26	----	86⅛	86¼
N Y & R B 1st gold 5s...1927	M S	99¾	100¼	100⅛	Apr'26	----	100	100¾
N Y Susq & West 1st ref 5s..1937	J J	83⅝	Sale	83⅝	83⅝	10	77⅝	85
2d gold 4½s...1937	F A	67⅛	69⅞	70	Apr'26	----	64	70½
General gold 5s...1940	F A	68¼	74¾	68⅛	Apr'26	----	63	74½
Terminal 1st gold 5s...1943	M N	98	102	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	74⅜	Sale	73⅞	74¾	58	69⅜	76
Nord Ry extl s f 6½s...1950	A O	78¼	Sale	78¾	80⅜	43	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F A	86	Sale	85	86¼	30	77¾	86⅜
Norfolk & South 1st gold 5s.1941	M N	100	100⅛	100	100	2	98	100
Norf & West gen gold 6s...1931	M N	106	107	106	106	1	106	106¾
Improvement & ext 6s...1934	F A	107½	110	110	Apr'26	----	110	110
New River 1st gold...1932	A O	107¼	108	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s...1996	A O	92	93¼	92	92⅜	30	90¼	93¼
Registered...1996	A O	----	----	92½	Apr'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	92	92½	91⅞	92	10	90⅞	92
10-year conv 6s...1929	M S	----	----	142½	142½	3	138	156¼
Pocah C & C joint 4s...1941	J D	92½	Sale	92½	92½	2	91	92⅞
Nor Cent gen & ref 5s A...1974	M S	104¼	----	113½	Apr'26	----	100⅜	103¾
North Ohio 1st guar g 5s...1945	A O	96¾	Sale	96⅛	97	18	88	97
Nor Pacific prior lien 4s...1997	Q J	89⅞	Sale	89½	91	33	86⅛	91
Registered...1997	Q J	----	----	87⅛	Apr'26	----	86	87⅛
General lien gold 3s...a2047	Q F	65¼	Sale	65⅛	65⅞	72	61¾	65⅞
Registered...a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A...2047	J J	93½	----	93½	94	40	87	94
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B...2047	J J	113⅛	Sale	112⅛	113¼	102	108¼	114¼
Registered	J J	----	----	100¼	Apr'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J J	101⅞	Sale	101⅞	102⅝	23	98¼	102¾
Ref & impt 5s ser D...2047	J J	102¼	Sale	102¼	102½	24	98¼	102⅝
Nor Pac Term Co 1st g 6s...1933	J J	109¾	----	109¾	Apr'26	----	109¾	109¾
No of Cal guar g 5s...1938	A O	104⅝	----	104⅜	Apr'26	----	101½	105¼
North Wisconsin 1st 6s...1930	J J	103	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g...1948	J J	79	Sale	77⅝	80	35	73	80
Ohio River RR 1st g 5s...1936	J D	101⅝	----	101⅝	Apr'26	----	100½	102
General gold 5s...1937	A O	101	101½	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	100¾	Sale	100⅜	100¾	16	100¼	101¼
Ore RR & Nav con g 4s...1946	J D	91¾	Sale	91½	91¾	8	89¼	92½
Ore Short Line—1st cons g 5s.'46	J J	106⅞	107	106⅞	106⅞	5	104¾	107
Guar cons 5s...1946	J J	106⅞	Sale	106⅞	Apr'26	----	105⅛	107
Guar refund 4s...1929	J D	98	Sale	97⅞	98	46	96⅞	98
Oregon-Wash 1st & ref 4s...1961	J J	86⅞	Sale	86⅜	86⅞	27	83¾	87
Pacific Coast Co 1st g 5s...1946	J D	91⅞	95	92	Apr'26	----	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F A	92⅛	----	92¼	Apr'26	----	91½	92⅞
2d extended gold 5s...1938	J J	101	Sale	101	101	9	100	101
Paducah & Ills 1st s f 4½s...1955	J J	96⅞	----	96¼	Mar'26	----	96¼	96¼
Paris-Lyons-Med RR 6s...1958	F A	75¾	Sale	75	78	74	73½	78½
S f external 7s...1958	M S	84⅛	Sale	83⅝	86	80	82	87⅝
Paris-Orleans RR s f 7s...1954	M S	83⅝	Sale	83⅝	85	30	82	87
Paulista Ry 7s...1942	M S	100¾	101	100⅝	101	4	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	94	94	2	94	94½
Consol gold 4s...1948	M N	94⅝	Sale	94½	94⅝	2	91½	99¾
4s sterl stpd dol...May 1 1948	M N	94	94⅜	94	Apr'26	----	91¼	95
Consol 4½s...1960	F A	101	101¼	101¼	Apr'26	----	98⅞	101¾
General 4½s Ser A...1965	J D	98½	Sale	98	98¾	89	94¼	99⅛
General 5s Ser B...1958	J D	105⅝	Sale	105⅝	106⅝	27	102⅝	106¾
10-year secured 7s...1930	A O	107¾	Sale	107⅝	108	98	107	108⅝
15-year secured 6½s...1936	F A	113⅛	Sale	112⅞	113½	59	111⅜	113½
Registered	F A	----	----	109½	Jan'25	----	----	----
40-year gold 5s...1964	M N	102⅜	Sale	102¼	102⅝	160	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	84⅞	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B.1941	F A	84	----	83¼	83¼	1	83	85
Guar 3½s trust ctfs C...1942	J D	83⅝	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D...1944	J D	83	----	83½	Apr'26	----	82	83½
Guar 15-25-year gold 4s...1931	A O	96¾	97	96¾	97	14	96¼	97
Guar 4s Ser E...1952	M N	----	----	87¾	88¼	12	86⅛	88¼
Peoria & East 1st cons 4s...1940	A O	84½	Sale	84	85	14	79⅝	87⅛
Income 4s...1990	Apr.	36	38⅛	38	38½	29	35	41⅛
Peo & Pekin Un 1st 5½s...1974	A O	102¼	Sale	101¾	102¼	5	100¼	102¼
Pere Marquette 1st Ser A 5s.1956	J J	103½	Sale	103½	103¾	39	101⅛	103⅞
1st 4s Ser B...1956	J J	87¼	----	87¼	88	4	85⅝	88
Phila Balt & W 1st g 4s...1943	M N	94¾	----	94¾	94¾	1	93½	94¾
Gen 5s Series B...1974	F A	111	Sale	111	111	10	106⅛	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	42½	42¾	Apr'26	----	40½	44½
Pine Creek regstd 6s...1932	J D	106⅛	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A O	97⅝	----	97⅝	Apr'26	----	96⅞	97⅝
Series B 4½s guar...1942	A O	97¾	----	97¾	Apr'26	----	96⅝	97¾
Series C 4½s guar...1942	M N	97⅝	----	97⅝	Apr'26	----	97⅜	97⅝
Series D 4s guar...1945	M N	93½	----	93½	93½	1	93½	93½
Series E 3½s guar gold...1949	F A	93⅝	----	92¼	Feb'26	----	92¼	92¼
Series F 4s guar gold...1953	J D	93½	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar...1957	M N	93½	----	93⅝	Apr'26	----	93	93⅝

a Due Jan. h Due July o Due Oct s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s 1960	F A	94⅛	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s 1963	F A	97	----	96¼	Mar'26	----	95¼	96¼
Series J 4½s 1964	M N	97½	----	97⅛	Apr'26	----	96	97⅛
General M 5s Series A 1970	J D	102⅞	103⅛	102½	103	11	100	103
Gen mtge 5s Series B 1975	A O	103⅛	Sale	103	103½	112	99½	103½
Pitts & L Erie 2d g 5s a1928	A O	----	101	101	101	1	101	101
Pitts McK & Y 1st gu 6s 1932	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101	----	102	Apr'26	----	101	103¼
1st consol gold 5s 1943	J J	100¼	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99⅞	----	100	Apr'26	----	99¾	100⅛
1st gen 4s series A 1948	J D	91¾	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	100⅝	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s 1957	M N	60¼	63	64	Mar'26	----	64	64
Providence Term 1st 4s 1956	M S	84¼	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s 1997	J J	97¾	----	96	Mar'26	----	95⅛	97¼
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	90½	Sale	90½	91¼	20	90	91¾
Gen & ref 4½s Ser A 1997	J J	98	Sale	97	98	41	94¼	98
Richm & Danv deb 5s stpd 1927	A O	100¼	Sale	100¼	100¼	5	99¾	100¼
Rich & Meck 1st g 4s 1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s 1939	J D	99¼	100	99	Apr'26	----	95½	99½
Rio Grande Sou 1st gold 4s 1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	89⅞	91½	91⅛	92	22	86⅞	92
Mtge & coll trust 4s A 1949	A O	83	Sale	81½	83	38	74⅛	83
R I Ark & Louis 1st 4½s 1934	M S	93⅝	Sale	92⅜	94¼	78	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	77⅝	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s 1941	J J	90	91	88½	Apr'26	----	87	90
St. Jos & Grand Isl 1st g 4s 1947	J J	83¼	Sale	83	83½	33	78⅛	83½
St Lawr & Adir 1st g 5s 1996	J J	98½	----	97½	Apr'26	----	97½	97⅞
2d gold 6s 1996	A O	98½	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J J	96⅛	----	96¼	Apr'26	----	95⅝	96½
St L Ir M & S gen con g 5s 1931	A O	100½	100⅞	100½	100⅞	32	100¼	101
Unified & ref gold 4s 1929	J J	97⅜	Sale	97¼	97½	51	95¾	97½
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93	Sale	92½	93¼	161	89	94
St L M Bridge Ter gu g 5s 1930	A O	99¾	100	100	Apr'26	----	100	100½
St L & San Fran (reorg co) 4s 1950	J J	83⅞	Sale	82⅝	83⅞	555	77⅝	84
Registered	J J	----	----	83	83	2	80	83
Prior lien Ser B 5s 1950	J J	98⅞	Sale	98⅛	98⅞	91	93	99⅝
Prior lien Ser C 5s 1928	J J	102⅛	Sale	102	102½	68	102	103
Pr'or lien 5½s Ser D 1942	J J	102	Sale	101¾	102¼	142	99¼	103⅛
Cum adjust Ser A 6s h1955	A O	96¼	Sale	95½	96½	199	92½	97½
Income Series A 6s h1960	Oct	89	Sale	89	90½	452	84⅝	90⅞
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	Mar'26	----	101	105½
General gold 5s 1931	J J	100⅝	----	100⅝	100⅝	6	100⅛	101½
St. L Peo & N W 1st gu 5s 1948	J J	103⅝	104½	105⅝	103⅝	1	102½	103⅝
St. Louis Sou 1st gu g 4s 1931	M S	95	97½	94⅛	Apr'26	----	94⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	87½	Sale	86½	87½	82	84⅛	87½
2d g 4s income bond ctfs p1989	J J	80⅛	81¼	80	81⅛	7	75	81½
Consol gold 4s 1932	J D	94⅞	Sale	94½	95	102	91⅜	95
1st terminal & unifying 5s 1952	J J	96	Sale	96	96¾	13	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90½	Sale	90	90⅝	88	86	90¾
St. Paul & Duluth 1st 5s 1931	Q F	101⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	89½	Sale	89½	89½	2	87	89½
St Paul E Gr Trunk 4½s 1947	J J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J D	96⅝	Sale	96⅝	96⅝	2	96	97
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J D	109¾	Sale	108⅞	109¾	3	107⅞	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J J	99⅝	Sale	99⅝	100	16	99⅝	100
Registered 1933	J J	----	----	99	99	5	98½	99
Mont ext 1st gold 4s 1937	J D	94⅛	Sale	94⅛	94⅛	1	93	95⅝
Registered	J D	----	----	92¼	92¼	1	92¼	92½
Pacific ext guar 4s (sterling) '40	J J	89⅝	90½	89⅝	Apr'26	----	89¼	89⅝
St Paul Union Depot 5s 1972	J J	103½	Sale	103½	104	4	101⅞	104⅝
S A & A Pass 1st gu g 4s 1943	J J	87⅞	Sale	87	88⅛	23	84	88⅝
Santa Fe Pres & Phen 5s 1942	M S	102¼	----	102¾	Apr'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	107¾	----	110	Jan'26	----	110	110
1st g 5s 1934	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	89½	90½	89⅛	Apr'26	----	87⅞	89⅛
Seaboard Air Line g 4s 1950	A O	80¼	81⅝	80½	80½	5	78¼	82
Gold 4s stamped 1950	A O	80¾	Sale	80	80¾	38	78¼	82
Adjustment 5s Oct 1949	F A	79	Sale	79	80⅛	48	76	87⅞
Refunding 4s 1959	A O	71¾	72⅝	72⅜	72½	7	69¼	74
1st & cons 6s Series A 1945	M S	94⅜	Sale	94	95⅛	145	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	92	Sale	92	93	14	88½	93
Seaboard-All Fla 1st gu 6s A 1935	F A	95	Sale	95	95½	72	92¼	98¾
Seaboard & Roan 1st 5s 1926	J J	100	----	100	100	1	100	100⅜
So Car & Ga 1st ext 5½s 1929	M N	101¾	----	101¾	101¾	1	101¼	101¾
S & N Ala cons gu g 5s 1936	F A	103⅝	----	104⅛	Apr'26	----	103⅜	104⅛
Gen cons guar 50-yr 5s 1963	A O	108⅝	110	108⅝	Apr'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col) k1949	J D	90	Sale	89	90	15	85½	90¼
Registered	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s June 1929	M S	98	Sale	98	98⅛	108	96⅞	98¼
20-year conv 5s 1934	J D	101⅝	Sale	100¾	101¾	10	100	102¾
20-year g 5s 1944	M N	101¾	Sale	100⅜	101⅜	13	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	89⅝	90¼	90	90⅜	17	87	90¾
Registered	A O	----	----	85⅜	Apr'26	----	85	85⅜
So Pac of Cal—Gu g 5s 1937	M N	104	105½	103⅜	Apr'26	----	103¼	104
So Pac Coast 1st gu g 4s 1937	J J	94¼	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s 1955	J J	92⅛	Sale	92⅞	92⅞	201	90	93
Southern—1st cons g 5s 1994	J J	106¾	Sale	106¾	107⅛	28	104	107⅛
Registered	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A 1956	A O	85	Sale	84⅝	85½	133	81¼	85½
Develop & gen 6s 1956	A O	110⅜	Sale	110	111½	42	107⅛	111¾
Develop & gen 6½s 1956	A O	116½	Sale	115⅞	117	106	112	117
Mem Div 1st g 4½s-5s 1996	J J	104	----	105½	Apr'26	----	101¾	105½
St Louis Div 1st g 4s 1951	J J	89⅛	Sale	88½	89⅜	19	86	89⅜
East Tenn reorg lien g 5s 1938	M S	100⅜	102½	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s 1938	M S	91¾	Sale	91½	92	44	87½	92
Spokane Internat 1st g 5s 1955	J J	83½	Sale	83½	83½	1	81	83¾
Superior Short Line 1st 5s e1930	M S	99½	----	99½	Apr'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A O	96¼	97¾	95¼	95¼	1	95¼	97¾
1st cons gold 5s 1944	F A	102	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s 1953	J J	86½	87	86⅝	87	15	84¾	87⅜
Tex & N O con gold 5s 1943	J J	100	101¾	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s 2000	J D	104⅞	Sale	104⅞	105	11	103	106
La Div B L 1st g 5s 1931	J J	100¼	100½	100½	100½	1	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	103	Sale	103	103⅛	29	99¼	103½
Tol & Ohio Cent 1st gu 5s 1935	J J	101½	Sale	101½	101½	4	100⅛	101⅝
Western Div 1st g 5s 1935	A O	100	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s 1935	J D	100½	101	100	100½	5	97⅝	100½
Toledo Peoria & West 4s 1917	J J	----	35	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s 1950	A O	89⅛	Sale	89	89¾	16	87⅝	89¾
Tol W V & O gu 4½s A 1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	91¼	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	88⅛	----	88¼	Apr'26	----	87⅛	88¼
Ulster & Del 1st cons g 5s 1928	J D	68½	70	69	69	1	69	80
1st refunding g 4s 1952	A O	41	43	43	43	1	40⅛	48
Union Pacific 1st g 4s 1947	J J	95	Sale	94	95¼	69	92⅛	95¼
Registered	J J	----	----	83⅛	83⅛	6	83⅛	93¾
20-year conv 4s 1927	J J	99⅝	Sale	99⅜	99⅞	46	99¼	100
1st & refunding 4s e2008	M S	89¾	Sale	89¾	90¾	47	86	90¾
1st lien & ref 5s e2008	M S	109	110	108¼	109	6	106½	109½
10-year perm secured 6s 1928	J J	102½	Sale	102½	102¾	30	102½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s 1944	M S	93½	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s 1926	J J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s 1933	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A 1955	F A	89¾	----	89¾	89¾	1	88	89¾
Consol 4s Series B 1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
Assenting 1st 4½s 1934	----	25¼	Sale	24½	25¼	21	23	26
Virginia Mid 5s Series F 1931	J J	100	----	100	Dec'25	----	----	----
General 5s 1936	M N	102⅛	103	102	102	1	101	102
Va & Southw'n 1st gu 5s 2003	J J	101⅛	103	100	Mar'26	----	99½	100
1st cons 50-year 5s 1958	A O	94	Sale	93½	94	3	90¾	94
Virginian 1st 5s Series A 1962	M N	102⅜	Sale	102¼	103	400	99¾	103½
Wabash 1st gold 5s 1939	M N	103	Sale	101½	103	35	101¼	104
2d gold 5s 1939	F A	101	101½	101⅛	101¾	17	98½	101⅞
Ref s f 5½s ser A 1975	M S	103⅜	Sale	103⅛	103⅞	121	98½	104½
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	84½	85¼	84½	84½	1	84	84¾
Det & Chi ext 1st g 5s 1941	J J	102½	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s 1939	J J	87	89½	87	Apr'26	----	84¼	87
Om Div 1st g 3½s 1941	A O	82⅛	Sale	82⅛	83	4	77⅛	83
Tol & Ch Div g 4s 1941	M S	89¼	90½	89¾	89¾	5	87	90
Warren 1st ref gu g 3½s 2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s 1948	Q M	82	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s 1945	F A	83¾	----	83⅞	83⅞	3	83	88⅞
1st 40-year guar 4s 1945	F A	91	----	90⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F A	97⅞	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	70¼	Sale	70¼	70⅞	89	66⅞	71
West N Y & Pa 1st g 5s 1937	J J	100⅞	102	101	Apr'26	----	100⅞	102½
Gen gold 4s 1943	A O	86½	86¾	86½	86½	2	83⅝	86¾
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	100¼	Sale	100⅛	100⅝	109	95⅞	100⅞
1st gold 6s Series B 1946	M S	103⅜	104	103⅞	104	2	100¾	106½
West Shore 1st 4s guar 2361	J J	86	Sale	85⅝	86	35	83⅝	86⅝
Registered 2361	J J	85½	85⅞	85½	Apr'26	----	83	85½
Wheeling & L E 1st g 5s 1926	A O	99⅞	100½	100	Apr'26	----	99⅞	100
Wheeling Div 1st gold 5s 1928	J J	100¾	Sale	100¾	100¾	2	100¼	102½
Ext'n & impt gold 5s 1930	F A	99⅜	101	99⅝	99⅝	6	98⅝	99⅞
Refunding 4½s Series A 1966	M S	87¼	88½	87	87⅛	16	80⅞	88⅝
RR 1st consol 4s 1949	M S	87⅞	Sale	87⅞	87⅞	2	81	87⅞
Wilk & East 1st gu g 5s 1942	J D	68⅞	69⅞	68⅞	69¾	2	64¼	73⅛
Will & S F 1st gold 5s 1938	J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J J	88¼	Sale	88¼	88¼	2	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	84⅛	Sale	84	84¼	14	80⅛	84½
Sup & Dul div & term 1st 4s '36	M N	89⅝	90	89⅝	90	44	86½	90½
Wor & Con East 1st 4½s 1943	J J	80	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85¼	86¼	86¼	86½	4	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103¾	Sale	103¼	104½	9	102¼	105
Alaska Gold M deb 6s A 1925	M S	4½	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B 1926	M S	4½	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M S	91	Sale	91	91	42	90½	91½
Am Agric Chem 1st 5s 1928	A O	103	----	103	104	5	102¾	104¼
1st ref s f 7½s g 1941	F A	103¾	Sale	103¾	104⅜	63	103¾	105
Amer Beet Sug conv deb 6s 1935	F A	96¼	Sale	96¼	97	26	95½	101½
American Chain deb s f 6s 1933	A O	101	Sale	101	101½	37	98¼	101½
Am Cot Oil debenture 5s 1931	M N	95½	96½	95½	95½	10	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105⅝	106⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s July 15 1939	----	121	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	101	Sale	101	101	6	100¼	103
Am Republic Corp deb 6s 1937	A O	100	Sale	99¾	100	14	98	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	Sale	99⅞	100½	97	99	101¼
1st M 6s Series B 1947	A O	107½	108	107⅜	108	33	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103⅛	104	51	102¾	105½
Am Telep & Teleg coll tr 4s 1929	J J	98	Sale	97⅞	98⅛	102	96⅞	98⅛
Convertible 4s 1936	M S	92⅜	93¾	93⅝	93¼	5	92	94
20-year conv 4½s 1933	M S	100⅛	101	101½	Apr'26	----	97¼	102½
30-year coll tr 5s 1946	J D	103⅛	Sale	102¾	103⅛	59	100⅛	103¼
35-yr s f deb 5s 1960	J J	100¾	Sale	100⅜	100¾	321	97⅝	101
20-year s f 5½s 1943	M N	106¼	Sale	105½	106¼	189	103	106¾
Am Type Found deb 6s 1940	A O	103⅞	Sale	103¾	104	61	103¼	104¾
Am Wat Wks & Elec 5s 1934	A O	97¾	Sale	97½	97¾	42	95¾	98
Am Writ Paper s f 7-6s 1939	J J	50	Sale	46	50	31	42	56
Temp interchangeable ctfs dep	----	50	Sale	46	50	32	41⅛	54½
Anaconda Cop Min 1st 6s 1953	F A	103¼	Sale	103	103¾	242	101¼	104½
15-year conv deb 7s 1938	F A	105⅛	Sale	105	105¾	186	102¼	107⅜
Andes Cop Min deb 7s 50% pd '43	J J	99¼	Sale	98⅞	99½	135	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M N	97¾	Sale	97¾	98½	38	95¼	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	86½	Sale	86½	87½	6	86½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	98⅜	98⅞	98⅜	98⅜	1	94⅛	98⅞
Armour & Co 1st real est 4½s 1939	J D	92⅜	Sale	91⅞	92⅞	106	90⅜	92⅞
Armour & Co of Del 5½s 1943	J J	93	Sale	92	93¼	93	93	96⅛
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	26	102	103⅛
Atlanta Gas L 1st 5s 1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	15	----	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	----	----	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s 1937	J J	----	----	100¾	101½	52	99¾	101½
Baldw Loco Works 1st 5s 1940	M N	103½	104	103¼	103⅝	7	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104½	Sale	104½	104½	35	103	106⅛
Barnsdall Corp deb 6s 1940	J D	99⅞	Sale	99⅛	100	129	97	101
Belding-Hemingway 6s 1936	J J	98	Sale	97¼	98½	76	97	100⅞
Bell Telephone of Pa 5s 1948	J J	103	Sale	102½	103¼	42	100⅝	103⅞
1st & ref 5s Ser C 1960	A O	103⅛	Sale	102¾	103¼	76	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100½	Sale	99¾	100½	66	95⅝	100⅝
30-yr p m & imp s f 5s 1936	J J	97	Sale	96¾	98	131	93	98⅛
Cons 30-year 6s Series A 1948	F A	98⅞	Sale	98⅞	99¼	241	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92⅞	Sale	92⅜	93¼	157	87½	93⅜
Bing & Bing deb 6½s 1950	M S	93	95	94	Apr'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	80	84½	80	81	2	70	97
Botany Cons Mills 6½s 1934	A C	91	Sale	91	92	27	90	95¼
Brier Hill Steel 1st 5½s 1942	A O	103	103¼	102¾	103¼	8	101	103¼
B'way & 7th Av 1st c g 5s 1943	J D	72	Sale	72	72⅜	14	71	76⅜
Ctfs of dep stmpd June '25 int	----	70⅝	73½	73	Apr'26	----	70½	73
Brooklyn City RR 5s 1941	J J	94⅛	Sale	94⅛	95¾	36	93¼	95¾
Bklyn Edison inc gen 5s A 1949	J J	103½	103⅞	103⅜	104⅞	29	103	105¾
General 6s Series B 1930	J J	104¾	Sale	104½	104¾	9	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J J	95⅞	Sale	95½	96⅛	364	92¼	96¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	63½	63½	63½	1	61	64
1st 5s 1941	J J	75⅜	79	75⅝	Apr'26	----	72	77½
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	May'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	92½	Sale	92½	92½	1	88½	92¾
Stamped guar 4-5s 1950	F A	92¼	Sale	92¼	92¼	7	88½	92½
Bklyn Un Gas 1st cons g 5s 1945	M N	103¼	Sale	103¼	103½	5	101⅞	103⅞
1st lien & ref 6s Series A 1947	M N	113	----	112¾	Apr'26	----	110	112¾
Conv deb 5½s 1936	J J	133	Sale	131⅜	133¾	16	126	135
Buff & Susq Iron s f 5s 1932	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s 1952	A O	88⅝	----	90¼	Apr'26	----	87¾	90¼
Consol 5s 1955	J J	98	Sale	96½	98¼	6	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	98¼	Sale	98¼	99	28	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	101½	58	100¼	101½
Cal Petroleum s f g 6½s 1933	A O	103¾	104	103¾	104	4	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A O	97¾	Sale	97¾	97¾	24	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104½	Sale	104	104½	17	101⅛	104½
Cent Dist Tel 1st 30-yr 5s 1943	J D	10.¾	Sale	102¾	102¾	3	101¾	103¼
Cent Foundry 1st s f 6s 1931	F A	94¾	96¾	95¼	95¼	2	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	100¾	Sale	100⅜	101	75	100	101¾

a Due Jan. d Due May e Due June. h Due July k Due Aug p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	117½	Sale	117¼	117½	25	115¼	118
Ch G L & Coke 1st gu g 5s--1937	J J	101¾	102	101¾	101¾	21	101½	102¼
Chicago Rys 1st 5s----------1927	F A	71½	Sale	71¼	72½	88	65¾	81
Chile Copper 6s Ser A-------1932	A O	107¼	108	107	108	58	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102⅞	102½	102⅞	5	102	103½
5½s Ser B due Jan 1-----1961	A O	104⅞	Sale	104⅞	105⅜	6	102½	105⅜
Clearfield Bit Coal 1st 4s---1940	J J	78	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s-1943	F A	94	95½	93⅜	94	12	91	94
Col Indus 1st & coll 5s gu---1934	F A	88	Sale	88	88½	17	83¾	88½
Columbia G & E 1st 5s-----1927	J J	100¼	100⅜	100	100¼	10	100	101¼
Stamped ----------1927	J J	100¼	Sale	100¼	100¼	11	100	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99⅝	100	99⅝	99⅝	2	99¼	100⅛
Commercial Cable 1st g 4s--2397	Q J	80¾	Sale	80	81	24	75	81
Commercial Credit s f 6s----1934	M N	99	Sale	99	99½	7	99	100½
Col tr s f 5½% notes----1935	J J	92	93	93	93½	8	92¾	99½
Commonwealth Power 6s---1947	M N	104⅜	Sale	104	104½	17	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	105⅞	Sale	105¼	105⅞	7	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90¼	----	90½	Mar'26	----	90½	92
Stamped guar 4½s------1951	J J	91¾	92	90¾	Apr'26	----	90	92½
Cons Coal of Md 1st & ref 5s-1950	J D	79⅞	Sale	79⅜	80¾	29	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	106⅛	Sale	105½	106⅛	234	104¼	106½
Cons'd Pr & Ltg 1st 6½s---1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s--1944	F A	75	Sale	75	75	25	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¼	----	101¼	Apr'26	----	98¼	101½
Consumers Power 1st 5s----1952	M N	100⅞	Sale	100½	101½	73	97½	102¼
Copenhagen Telep ext 6s---1950	A O	99	100	100	Apr'26	----	99	100¾
Corn Prod Refg s f g 5s-----1931	M N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s---------1934	M N	102¾	Sale	102½	102¾	10	100½	102¾
Crown Cork & Seal 1st s f 6s-1943	F A	93	Sale	87	93	125	82¾	93
Cuba Co conv s f 6s---------1935	J J	98½	Sale	97½	99	248	92⅛	99
Cuba Cane Sugar conv 7s---1930	J J	92½	Sale	92½	93⅞	30	92½	96
Conv deben stamped 8%-1930	J J	97½	Sale	97½	98¾	62	96½	100
Cuban Am Sugar 1st coll 8s-1931	M S	109	Sale	108	109	4	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	98⅛	Sale	98	98¾	191	91¼	99¼
Cumb T & T 1st & gen 6s---1937	J J	101⅞	Sale	101¾	101⅞	7	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	----	----	93¾	94½	13	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	96¾	Sale	96¾	97½	21	94	97½
Stamped ----------	M N	96¾	97½	96⅜	97	4	93½	97
Dery Corp (D G) 1st s f 7s--1942	M S	83	84	83	83	6	83	91
Detroit Edison 1st coll tr 5s-1933	J J	101½	102	101½	102	9	101	102⅜
1st & ref 5s Series A-July 1940	M S	102½	Sale	101⅝	102½	48	100⅝	102¾
Gen & ref 5s Series A-----1949	A O	102	102½	101⅞	102¼	17	100	102¾
1st & ref 6s Series B--July 1940	M S	108½	Sale	107⅜	108¾	39	106	108½
Gen & ref 5s ser B-------1955	J D	101¾	Sale	101⅛	101¾	8	100⅛	101⅞
Det United 1st cons g 4½s--1932	J J	91⅛	92	92	92⅛	5	90	97
Dodge Bros deb 6s----------1941	M N	94⅛	Sale	94	95	271	93	97⅜
Dold (Jacob) Pack 1st 6s---1942	M N	72	74¼	74	75	4	72	83
Dominion Iron & Steel 5s---1939	J J	47⅝	Sale	47½	49	14	47½	62¾
Donner Steel 1st ref 7s-----1942	J J	94	94½	94	94¾	201	92⅞	97½
du Pont (E I) Powder 4½s--1936	J D	109½	110	109½	Apr'26	----	99¼	109⅝
Duquesne Lt 1st & coll 6s---1949	J J	105⅞	Sale	105¾	106½	52	105¼	107
1st coll trust 5½s Series B-1949	J J	105¼	Sale	105¼	105⅞	8	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104¼	105⅞	58	104¼	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	94¾	Sale	94¾	94¾	1	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	105⅝	----	105	Mar'26	2	103	105
Elec Pow Corp (Germany) 6½s'50	M S	88⅞	Sale	88½	89	55	85⅞	89¾
Elk Horn Coal 1st & ref 6½s.1931	J D	100	Sale	99⅝	100	14	99	100
Deb 7% notes (with warr'ts '31	J D	----	----	----	----	----	----	----
Empire Gas & Fuel 7½s----1937	M N	102	Sale	101½	102⅛	88	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97½	Sale	97½	97¾	31	97½	98
Equit Gas Light 1st con 5s--1932	M S	99¾	101	100	Apr'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s---1942	M S	95⅜	Sale	95⅛	95¾	27	92½	97⅞
1st lien 6s stamped-------1942	M S	101⅝	102	102	103	5	100	104⅜
30-year deb 6s Ser B-----1954	J D	93¾	Sale	93¾	93¾	9	93	96
Federated Metals s f 7s-----1939	J D	91	Sale	93	Apr'26	----	91	97
Fisk Rubber 1st s f 8s------1941	M S	115	Sale	115	115¾	24	113½	116½
Ft Smith Lt & Tr 1st g 5s---1936	M S	81	Sale	81	82	10	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89⅝	Sale	89⅝	91¼	38	88	93
Francisco Sugar 1st sf 7½s.1942	M N	104⅜	Sale	105	105	1	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80½	Sale	80⅛	82¼	81	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102⅛	102¾	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s--------1939	A O	104¼	Sale	104¼	104¼	9	104⅛	106½
Gen Electric deb g 3½s-----1942	F A	88	91	90	90	1	87	90
Gen Elec(Germany) 7s Jan 15-'45	J J	97⅞	Sale	97½	98⅛	38	95	98½
Gen Refr 1st s f g 6s Ser A--1952	F A	101	101⅝	102	Apr'26	----	100½	102⅝
Goodrich (B F) Co 1st 6½s-1947	J J	106	106¼	106¼	106½	39	104	107
Goodyear Tire & Rub 1st s f 1941	M N	121⅝	Sale	121	121⅝	66	120	122
10-year s f deb g 8s------d1931	F A	110¼	Sale	110⅛	110¼	66	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	----	89	90	90	2	90	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	100¾	100½	100½	10	100	101
Stamped ----------1928	M N	100¼	----	100½	Jan'26	----	100½	101
Conv deb 7s----------1930	M N	103¾	Sale	103	105	66	100	109½
Gray & Davis 1st conv s f 7s-1932	F A	104¾	Sale	104	105	16	96¼	109
Gt Cons El Power(Japan)7s-1944	F A	91⅞	Sale	91¾	92¼	91	90⅜	93⅜
Great Falls Power 1st s f 5s--1940	M N	102⅝	104	104	Apr'26	----	101¾	104½
Hackensack Water 1st 4s---1952	J J	----	----	87¾	Apr'26	----	86⅝	88
Hartford St Ry 1st 4s------1930	M S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	94½	Sale	94½	95	4	92½	95
Havana Elec consol g 5s----1952	F A	95½	97¼	97	97	1	94½	97
Hershey Choc 1st & coll 5½s 1940	J J	100¾	Sale	100½	101	41	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	94	Sale	92¾	94½	23	92¾	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	79¾	Sale	79	80⅛	6	79	85¾
Hudson Co Gas 1st g 5s-----1940	M N	102¾	Sale	102⅝	103	5	100⅜	103
Humble Oil & Refining 5½s-1932	J J	102¼	102¾	102⅜	103	66	101½	103
Illinois Bell Telephone 5s---1956	J D	102⅞	Sale	102½	102⅞	45	100¾	103½
Illinois Steel deb 4½s------1940	A O	96	Sale	95⅜	96	39	94¾	97
Ind Nat Gas & Oil 5s-------1936	M N	95¼	Sale	95¼	96	4	91⅛	96
Indiana Steel 1st 5s---------1952	M N	104	Sale	103¾	104½	42	102⅝	104½
Ingersoll-Rand 1st 5s-------1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s-------1945	M N	99¾	Sale	99½	99⅞	77	98¾	100⅛
Inspiration Con Copper 6½s.1931	M S	101	101¼	101	101¼	31	101	101¾
Interboro Metrop coll 4½s--1956	A O	----	13	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	13	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	73	Sale	72⅝	74¼	303	62½	74¾
Stamped ----------	----	72⅜	Sale	71⅝	73¾	600	62	74
10-year 6s----------1932	A O	76¼	Sale	75¾	77¼	144	64	77½
10-year conv 7% notes---1932	M S	94	Sale	93½	94¼	149	85¾	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	90¼	94⅞	93½	Apr'26	----	88¼	95½
Stamped extended to 1942----	M N	83	87	86¼	87	16	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	92	Sale	90	93⅞	944	84¾	98
International Paper 5s------1947	J J	95⅜	Sale	95	95⅜	68	91⅜	95⅜
Ref s f 6s Ser A----------1955	M S	98⅝	Sale	98¼	99	114	96½	100
Int Telep & Teleg conv 5½s 1945	M S	112	Sale	111½	113½	320	108½	116¼
Jurgens Works 6s (*flat price*)-1947	J J	105¾	Sale	104¾	105¾	41	100	111⅜
Kansas City Pow & Lt 5s---1952	M S	102¾	Sale	102¼	102¾	73	100¼	103⅜
Kansas Gas & Electic 6s---1952	M S	105	Sale	104¼	105	18	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	107⅛	Sale	107	107⅛	8	105	107½
Kelly-Springf Tire 8% notes-1932	M N	105¾	Sale	105	105¾	41	103⅛	108
Keystone Telep Co 1st 5s---1936	J J	92¼	93¼	91½	92	10	90	92
Kings County El & P g 5s---1937	A O	102⅝	----	103¼	Apr'26	----	102	103¼
Purchase money 6s-------1997	A O	123½	Sale	123½	123½	3	120⅞	123½

BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County El 1st g 4s---1949	F A	78¾	80½	80	80	4	77¼	80
Stamped guar 4s----------1949	F A	80	80¼	80¼	80¼	3	77½	80¼
Kings County Lighting 5s--1954	J J	100	100¾	100	100	4	98⅝	100⅝
1st & ref 6½s----------1954	J J	108¾	109	108¾	109	7	106	110
Kinney (G R) & Co 7½% notes '36	J D	105½	107	105½	105½	1	104	107
Lackawanna Steel 1st 5s A--1950	M S	98¼	Sale	97¾	98¼	15	96¼	98½
Lac Gas L of St L ref&ext 5s-1934	A O	100⅞	Sale	100	101	21	100	101⅛
Coll & ref 5½s Series C---1953	F A	103¾	Sale	103½	104	51	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98¾	Sale	98⅝	98⅝	1	98	98⅝
Lehigh Valley Coal 1st g 5s-1933	J J	100¾	Sale	100¾	101¼	18	100⅛	101¼
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	121⅛	121½	120¼	121⅛	18	118	126½
Registered----------	A O	117	120½	122	Jan'26	----	122	122
5s----------1951	F A	102½	Sale	102½	103¼	11	99¾	103¼
Registered----------	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s---------1944	A O	120	120½	110½	110½	4	110½	120¾
Registered----------	A O	115	----	115¾	Oct'25	----	----	----
5s----------1951	F A	100½	Sale	100½	101	13	98⅜	101⅝
Registered----------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	99¾	Sale	99⅝	100	60	97⅞	100
Louisv Ry 1st con 5s--------1930	J J	92¼	Sale	91⅛	92¼	2	89½	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s----------1944	F A	84	Sale	82½	84	21	82½	87¾
Manati Sugar 7½s----------1942	A O	99¾	Sale	99⅛	100	20	99⅛	103
Manhat Ry (N Y) cons g 4s-1990	A O	65½	Sale	65¼	66½	37	59¼	67
2d 4s----------2013	J D	61½	Sale	61½	62	2	53	62
Manila Electric 7s----------1942	M N	114⅞	Sale	114⅞	114⅞	11	102	115¼
Manila Elec Ry & Lt 1 s f 5s--1953	M S	92	Sale	92	92	5	89½	94
Market St Ry 7s Series A---1940	Q J	98	Sale	98	98⅜	9	97⅛	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	100	100¼	108	108	23	104	108
1st & ref 5s Series C------1953	J J	100¼	Sale	100	100¼	11	96¾	101¼
Metropolitan Power 6s-----1953	J D	104¾	----	104⅛	104½	12	102½	104½
Met West Side El (Chic) 4s-1938	F A	72½	73¾	72⅝	73	5	71½	74¼
Mid-Cont Petr 1st 6½s-----1940	M S	104	Sale	102⅞	104	53	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96	96⅝	208	92¾	96⅝
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98½	Sale	98½	98½	1	97	99
General & ref 5s A--------1951	J D	99⅝	Sale	99½	99⅞	27	98⅜	100
1st & ref 5s B----------1961	J D	95¾	Sale	95⅜	95¾	61	90½	97
1st & ref g 6s Series C----1953	M S	104¼	Sale	104¼	104½	18	100¾	104½
Milwaukee Gas Lt 1st 4s---1927	M N	99¼	----	99⅝	99⅝	5	99	99⅝
Montana Power 1st 5s A---1943	J J	101⅜	Sale	101	101¾	54	99⅞	102
Montreal Tram 1st & ref 5s-1941	J J	97¼	Sale	97	97¼	10	96½	98¾
Gen & ref s f 5s Ser A----1955	A O	92¾	94	92⅝	Apr'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	87	Sale	87	87⅜	47	84	88
Mortgage-Bond Co 4s Ser 2-1966	A O	81	Sale	81	81	----	80	81
10-25-year 5s Series 3----1932	J J	96½	97	96½	96½	10	96¼	98
Murray Body 1st 6½s-----1934	J D	90	Sale	87	90	39	83½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	100⅞	----	102¼	Apr'26	----	98¾	102½
Mut Un gtd bonds ext 4%--1941	M N	99	----	100	100	1	100	102¼
Nassau Elec guar gold 4s---1951	J J	62	62½	62	62½	18	58⅛	64¾
National Acme 7½s---------1931	J D	99	Sale	99	99	21	98	100¼
Nat Dairy Prod 6% notes--1940	M N	96	Sale	96	97¼	41	95½	98⅞
Nat Enam & Stampg 1st 5s-1929	J D	101	103	101	Apr'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¼	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s--------1952	M N	104¼	Sale	103½	104¼	5	101¾	104¼
Newark Consol Gas 5s-------1948	J D	102⅜	102¾	102⅞	Apr'26	----	100½	102⅞
New England Tel & Tel 5s--1952	J D	102⅝	Sale	102¼	103	22	100⅞	103½
N Y Air Brake 1st conv 6s--1928	M N	102	Sale	101¾	102	20	100⅞	102⅜
New Orl Pub Serv 1st 5s A--1952	A O	95¾	Sale	95½	96	147	90¾	96
1st & ref 5s ser B---------1955	J D	95¾	Sale	95½	96	68	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	85⅝	Sale	85½	85¾	24	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	116⅛	Sale	116	116½	17	115	117
1st lien & ref 5s B---------1944	A O	103½	Sale	103½	104	63	102	104
N Y Gas El Lt & Pow g 5s--1948	J D	104¾	104⅞	104⅝	104⅝	2	104	105
Purchase money g 4s-----1949	F A	90⅝	Sale	90⅛	90⅝	25	89⅛	91⅛
N Y L E & West C &RR 5½s 1942	M N	101	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s-1943	J J	----	----	101⅝	Apr'26	----	101¼	102½
N Y Q El L & P 1st g 5s----1930	F A	101⅝	----	102½	102½	1	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	50	----	55	Apr'26	----	52	60
Certificates of deposit-------	----	50	----	55	Apr'26	----	46	60
30-year adj inc 5s----Jan 1942	A O	6¾	8⅜	8½	Apr'26	----	5¼	10¼
Certificates of deposit------	----	6	9	5	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	33	Sale	32¾	36¼	52	22	37
Prior lien 6s Series A-----1965	J J	87½	Sale	87¼	88	1124	82	88
N Y & Rich Gas 1st 6s-----1951	M N	102½	103	102	Apr'26	----	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	55½	56	55¼	56⅝	22	54	59¾
1st con 6½s series B-----1962	M N	73	75	72½	73¼	5	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	103¼	103	103½	7	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98½	Sale	98⅛	98¾	63	97	99⅛
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110¼	110¾	6	109⅞	111¼
20-year refunding gold 6s-1941	A O	108¼	Sale	107¾	109	81	107½	109½
Niagara Fall Power 1st 5s--1932	J J	102⅝	----	102¼	102½	3	100¾	103
Ref & gen 6s---------Jan 1932	A O	105	105⅜	105⅛	105⅛	1	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¾	Sale	100⅝	101½	48	99	101½
No Amer Cement deb 6½s A 1940	M S	98	Sale	97¾	98¼	61	97½	100
Nor Amer Edison 6s---------1952	M S	104¼	Sale	104	105	22	101¼	105
Secured s f g 6½s Ser B--1948	M S	105½	Sale	105½	106	32	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	95¾	Sale	95½	96	38	92¾	96½
Nor States Pow 25-yr 5s A--1941	A O	99⅞	Sale	99¾	100	47	97¾	100½
Registered----------	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	106	Sale	106	106½	3	105⅛	106½
North W T 1st fd g 4½s gtd-1934	J J	96½	98¼	98	Apr'26	----	96½	98
Ohio Public Service 7½s A--1946	A O	112⅞	113	112⅝	112⅞	3	112⅛	113½
1st & ref 7s series B-------1947	F A	112	----	112	112	4	110⅜	112
Ohio River Edison 1st 6s---1948	J J	103¼	Sale	103¼	104	7	101¼	104½
Old Ben Coal 1st 6s---------1944	F A	94½	95¾	95	95¾	18	95	97¼
Ontario Power N F 1st 5s---1943	F A	101	101¼	100	101½	21	99⅜	101½
Ontario Transmission 5s----1945	M N	101	----	99¾	Apr'26	----	99⅜	99¾
Otis Steel 8s----------1941	F A	107⅞	Sale	107⅞	107⅞	29	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	102⅞	Sale	102⅞	102⅞	11	100¾	103⅜
Pacific G & El gen & ref 5s--1942	J J	99¾	Sale	99½	99¾	96	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	Sale	99¾	100	27	99⅛	101
Pacific Tel & Tel 1st 5s-----1937	J J	102	Sale	101	102	23	101	102⅝
Ref M 5s series A---------1952	M N	101⅛	Sale	100¾	101¼	67	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	106¾	Sale	106½	107½	175	104	112⅜
1st 10-year 7s----------1930	F A	105⅛	105½	105⅝	Apr'26	----	103⅞	107⅞
Paramount-Bdway 1st 5½s-1951	J J	96¾	96⅞	96	97	68	92½	97
Park-Lex st leasehold 6½s--1953	J J	93	Sale	93	94	8	85½	96
Patk&Passaic G & El cons 5s 1949	M S	102	----	101⅛	Mar'26	----	100	101⅛
Peop Gas & C 1st cons g 6s--1943	A O	110	113½	110½	Apr'26	----	110¼	111
Refunding gold 5s--------1947	M S	101¼	Sale	101¼	101⅝	8	98½	102
Philadelphia Co coll tr 6s A-1944	F A	104¾	Sale	104¾	105¾	23	103½	105¾
15-year conv deb 5½s----1938	M S	100⅜	Sale	100	100½	60	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	101⅞	Sale	101⅞	102¾	15	99½	102½
Pierce-Arrow Mot Car deb 8s1943	M S	104	105	105	105¼	28	103	108¼
Pierce Oil s f 8s-----Dec 15 1931	J D	106½	107	106¾	106¾	1	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	101½	Sale	101½	103	8	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	Sale	99	99½	53	98½	99½
Pocah Con Collieries 1st s f 5s1957	J J	91¾	92½	92	92	15	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	104½	Sale	102⅝	104½	8	102	104½
1st M 6s Series B---------1953	F A	104½	Sale	103½	104½	9	101½	104½
Portland Elec Pow 1st 6s B-1947	M N	101¼	101¾	101¼	102	10	99	102¼
Portland Gen Elec 1st 5s---1935	J J	102	----	102	102½	4	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	94⅞	95¼	94¾	94¾	3	92⅝	95½
Portland Ry Lt & P 1st ref 5s1942	F A	92½	Sale	91⅛	94¾	5	88¾	94¾
1st l & ref 6s Ser B--------1947	M N	101½	Sale	100¼	100¾	8	99	102¼
1st & refund 7½s Ser A--1946	M N	107⅜	107½	106½	107¼	3	106½	108⅝
Porto Rican Am Tob 8s----1931	M N	105¾	----	105¾	105¾	4	105¾	106¼

d Due May. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ended May 7.	Interest Period	Price Friday, May 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s...1933	J J	94¾	95¼	95	95½	13	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached	J D	111	111¼	112¼	Apr'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103⅜	Sale	103	104	63	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	104¾	105¼	19	103¾	105¾
1st & ref 5½s...1964	A O	105	Sale	104¾	105	27	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107⅜	Sale	107¼	107½	31	106	108
Punta Alegre Sugar deb 7s..1937	J J	107	108	107	107½	11	104	111
Remington Arms 6s...1937	M N	86¾	Sale	81	86¾	32	80¼	88
Repub I & S 10-30-yr 5s s f..1940	A O	100	Sale	99½	100	----	97¼	100¼
Ref & gen 5½s Ser A...1953	J J	94½	Sale	93⅞	94⅝	29	92½	94⅝
Rima Steel 1st 7s...1955	F A	88	Sale	88	88¼	10	88	90⅞
Robbins & Myers s f 7s...1952	J D	60	63	58	58	1	58	68½
Rochester Gas & El 7s Ser B..1946	M S	111⅝	Sale	111⅝	112	5	111⅝	114
Gen Mtge 5½s Series C...1948	M S	105	Sale	104⅝	105	6	104⅝	106
Rogers-Brown Irn 5s...1942	M N	64½	68	67	Apr'26	----	67	73¾
St Jos Ry Lt Ht & Pr 5s...1937	M N	95½	Sale	94⅜	95½	7	91¼	97
St Joseph Stk Yds 1st 4½s..193(	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd..1955	J J	79⅛	80¼	81	Apr'26	----	78	81⅞
St Louis Transit gen imp 5s..1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s..1937	J J	95½	98	95¾	Apr'26	----	95¼	95¾
Saks Co s f 7s...1942	F A	110½	Sale	110½	110⅝	25	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	95½	Sale	95¼	95¾	36	92¾	96⅞
San Antonio Pub Serv 1st 6s..1952	J J	103¾	----	103¾	103¾	3	101⅜	104
Sharon Steel Hoop 1st 8s Ser A'41	M S	107⅝	108	107½	Apr'26	----	107⅝	109
Sheffield Farms 1st & ref 6½s..'42	A O	107⅜	107½	107⅜	107⅜	4	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	94⅞	Sale	94¾	94⅞	22	91½	95
Sinclair Cons Oil 15-year 7s..1937	M S	96	Sale	96	96½	46	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	107¾	Sale	107	108⅝	234	105	113¾
1st lien 6½s Ser B...1938	J D	90¾	Sale	90½	91	47	87	91
Sinclair Crude Oil 3-yr 6s A..1928	F A	101	Sale	100⅝	101	202	100¼	101
3-yr 6% notes B Feb 15..1926	F A	----	----	100¾	100¾	2	100⅜	101
Sinclair Pipe Line s f 5s...1942	A O	90¾	Sale	90½	90¾	76	87	91
Skelly Oil 6½% notes...1927	A O	134	Sale	134	138⅝	464	111⅜	143½
Smith (A O) Corp 1st 6½s..1933	M N	100½	100¾	101	Apr'26	----	100½	102½
South Porto Rico Sugar 7s..1941	J D	107½	Sale	107¼	107¾	10	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅝	Sale	102¼	102¾	19	101⅛	103½
Southern Colo Power 6s...1947	J J	98½	Sale	98⅜	98¾	27	97½	99¼
S'west Bell Tel 1st & ref 5s..1954	F A	102¾	Sale	102½	102¾	16	100⅜	101½
Spring Val Water g 5s...1948	M N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s...1930	M N	99¾	100	100	101½	44	98⅝	101½
1st & ref 5½s...1945	M S	100¼	Sale	100	101⅛	43	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	108	108¼	3	107½	109
Sugar Estates (Oriente) 7s..1942		97¾	Sale	97¾	98¼	24	89½	100
Superior Oil 1st s f 7s...1929	F A	95	97	96	96	2	95	97½
Syracuse Lighting 1st g 5s..1951	J D	101⅝	----	101½	101½	1	100	101½
Tenn Coal Iron & RR gen 5s..1951	J J	102⅛	Sale	102⅛	102⅛	1	102⅛	103⅞
Tennessee Elec Power 1st 6s..1947	J D	105¾	Sale	105	105¾	55	102⅝	105¾
Third Ave 1st ref 4s...1960	J J	60½	61	60½	61	14	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	59	Sale	59	61⅛	205	41½	65⅞
Third Ave Ry 1st g 5s...1937	J J	96	96½	96½	96½	7	93⅞	96¾
Toho Elec Pow 1st 7s...1955	M S	92	Sale	92	92½	89	90½	92⅞
Tokyo Elec Light 6% notes..1928	F A	98⅜	Sale	96	98½	119	96	98⅝
Toledo Edison 1st 7s...1941	M S	108½	Sale	108⅜	108⅞	37	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98⅜	98½	98¼	98⅜	21	98	99⅜
Trenton G & El 1st g 5s...1949	M S	102½	----	102⅛	Apr'26	----	100⅛	102⅛
Trumbull Steel 1st s f 6s...1940	F A	95½	Sale	95⅛	95¾	35	95⅛	97
Twenty-third St Ry ref 5s..1962	J J	73	74	72¾	75	12	61	75
Tyrol Hydro-El Pow 7½s..1955	M N	96	Sale	95½	96	6	95½	97⅝
Undergr'd of London 4½s..1933	J J	91⅛	----	96	Apr'26	----	94	96
Income 6s...1948	J J	89⅛	----	94⅝	94¾	20	90	95
Union Bag & Paper 1st M 6s..1942	M N	----	----	104⅞	Apr'26	----	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s..1932	M S	101	Sale	101	101⅜	13	100⅝	102¼
Ref & ext 5s...1933	M N	100¾	101	100¼	101½	29	100⅛	101¾
1st g 5½s Series A...1954	J J	101½	Sale	100¾	101½	19	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	80	Sale	79⅝	81	2	77½	81
Union Oil 1st lien s f 5s...1931	J J	101½	103	100⅞	100⅞	1	100⅛	101½
30-yr 6s Ser A...May 1942	F A	105⅝	Sale	105⅜	105⅜	10	100⅜	105½
1st lien s f 5s Ser C...1935	F A	97	Sale	96¾	97½	8	95⅛	98
United Drug 20-yr 6s..Oct 15 1944	A O	105½	Sale	105	105½	50	103½	106½
United Fuel Gas 1st s f 6s..1936	J J	103	Sale	102	103	37	101½	104
United Rys Inv 5s Pitts issue 1926	M N	----	----	99¾	Apr'26	----	99¾	100⅛
Stamped		----	----	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s...1934	J J	77½	78¼	77½	77½	1	74½	79
United SS Co 15-yr 6s...1937	M N	90¼	90¾	90	90¾	8	90	95
United Stores Realty 20-yr 6s '42	A O	104½	105	104	105	9	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	94¾	Sale	94	95	233	91¾	95
10-yr 7½% sec notes...1930	F A	107¾	Sale	107¾	108⅛	67	106½	108⅜
U S Steel Corp {coupon...d1963	M N	107¾	Sale	106⅞	107¾	329	105	107¾
s f 10-60-yr 5s {registered .d1963	M N	----	----	106	Apr'26	----	105⅝	106
Utah Lt & Trac 1st & ref 5s..1944	A O	92	Sale	89⅞	92⅜	358	86⅛	92⅜
Utah Power & Lt 1st 5s...1944	F A	96¾	Sale	96½	97⅜	17	95	97½
Utica Elec L & P 1st 5s...1950	J J	102¾	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101¼	----	102	102	4	100⅛	102⅝
Vertientes Sugar 1st ref 7s..1942	J D	97¾	Sale	97¾	98	46	90½	99½
Victor Fuel 1st s f 5s...1953	J J	55¼	64½	64½	Apr'26	----	53¼	64½
Va-Caro Chem 1st 7s...1947	J D	104¾	108	107	107	1	105	107¾
Certificates of deposit	----	----	----	105¼	105¼	3	105¼	106
Stpd as to payt 40% of prin								
1st 7s...1947	----	105½	Sale	104¾	106½	24	104¾	108
Ctf of deposit	----	105½	Sale	104¾	106¾	22	104½	109¾
Ctf of deposit stpd	----	105⅛	105⅛	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	93	110	Feb'26	----	107	111½
Certifs of dep without warr	----	----	----	83⅜	85½	12	83⅜	113⅞
Certifs of dep with warrants	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	96	92	93	3	91¼	98
Va Ry Pow 1st & ref 5s...1934	J J	98⅞	Sale	97¾	99¼	48	97½	99¼
Walworth deb 6½s (with war) '35	A O	94	Sale	94	95	11	93	95
1st sinking fund 6s Ser A..1945	A O	95	Sale	93¾	95	32	91¼	95
Warner Sugar Refin 1st 7s..1941	J D	92	93	93	93	22	91	100
Warner Sugar Corp 1st 7s...1939	J J	79	80	79⅛	80⅞	49	76	88⅞
Wash Wat Power s f 5s...1939	J J	102	----	101⅞	Apr'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102¼	103	102¼	102¼	1	102	103⅜
West Ky Coal 1st 7s...1944	M N	101	Sale	101	101¾	55	100	102⅛
West Penn Power Ser A 5s..1946	M S	101⅜	Sale	101⅛	101¾	45	99⅞	102⅛
1st 7s Series D...1946	M S	105¾	Sale	105¾	106¼	88	105⅛	108¾
1st 5s Series E...1963	M S	102⅛	Sale	102	102⅛	35	99¾	102¾
1st 5½s Series F...1953	A O	104⅞	Sale	104⅞	105¼	17	104⅜	106
West Va C & C 1st 6s...1950	J J	83½	Sale	83⅛	84	13	81	91
Western Electric deb 5s...1944	A O	102⅞	Sale	102½	103¼	118	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	101¼	----	102	102¾	15	102	103⅜
Fund & real estate g 4½s..1950	M N	97½	98	97½	97½	2	96¼	97½
15-year 6½s g...1936	F A	112¼	Sale	112⅛	112¾	46	111	113¼
Westinghouse E & M 7s...1931	M N	106⅛	Sale	105⅞	107	132	105	107
White Sew Mach 6s(with warr)'36	J J	95	Sale	95⅛	95¾	37	94½	96
Wickwire Spen Steel 1st 7s..1935	J J	60½	66	60	60	14	60	70½
Certificates of deposit	----	----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	63	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	55	Sale	51¼	55	10	50⅛	68½
Willys-Overland s f 6½s...1933	M S	102½	Sale	102¼	102¾	22	102	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	99½	Sale	99⅛	99⅞	39	98⅞	101
Registered	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s...1928	J D	----	47	44	Apr'26	----	44	71
Certificates of deposit	----	42½	Sale	42½	42½	16	42½	72
10-yr conv s f 7½s...p1931	F A	----	50	45	Apr'26	----	45	83
Certificates of deposit	----	----	45	45	45	2	41	72
Winchester Arms 7½s...1941	A O	102¼	Sale	102	102⅛	49	101⅝	102¾
Young'n Sheet & T 20-yr 6s..1943	J J	102⅞	Sale	102½	103½	73	101¼	103½

a Due Jan. d Due April. g Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-Amer Oil vot st...£1	*16¼	17
Non-voting stock...£1	*15¾	17
Atlantic Refining...100	116⅛	117
Preferred...100	116	117½
Borne Scrymser Co...100	230	245
Buckeye Pipe Line Co...50	*53	53½
Chesebrough Mfg new...25	*66½	67
Continental Oil v t c...10	*20⅞	21
Crescent Pipe Line Co...50	*13½	15
Cumberland Pipe Line...100	112	115
Eureka Pipe Line Co...100	48	50
Galena Signal Oil com...100	20¼	20½
Preferred old...100	83	87
Preferred new...100	83	87
Humble Oil & Ref...25	*63¼	63¾
New	*63¼	63¾
Illinois Pipe Line...100	143½	144
Imperial Oil...†	*35	35½
Indiana Pipe Line Co...50	*64	64½
International Petroleum...†	*29⅜	32½
National Transit Co...12.50	*15½	16
New York Transit Co...100	45	47
Northern Pipe Line Co...100	75	77
Ohio Oil...25	*59	60
Penn Mex Fuel Co...25	*17	18¼
Prairie Oil & Gas new...25	*54¼	54⅞
Prairie Pipe Line new...100	123	123¼
Solar Refining...100	198	200
Southern Pipe Line Co...100	66½	67½
South Penn Oil...100	152	156
New...25	*38	39
Southwest Pa Pipe Lines.100	52	53
Standard Oil (California) 25	*54¼	54½
New	*54⅛	54½
Standard Oil (Indiana)...25	*64¼	64⅝
Standard Oil (Kansas)...25	*27	27¾
Standard Oil (Kentucky) 25	*117	118
Standard Oil (Nebraska).100	270	275
New	*45	46
Standard Oil of New Jer...25	44⅞	45
Preferred...100	118	118½
Standard Oil of New York 25	*31	31⅛
Standard Oil (Ohio)...100	310	312
Preferred...100	118	118½
Swan & Finch...100	17	18
Union Tank Car Co...100	88½	90
Preferred...100	117¼	117¾
Vacuum Oil new...25	*97½	98
Washington Oil...10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil...†	*1¾	2
Preferred...50	*3¼	4
Gulf Oil...25	*84	84½
Mountain Producers...10	*24⅞	25
Mexican Eagle Oil...5	*4	8
National Fuel Gas...100	150	152
Salt Creek Cons Oil...10	*8½	8¾
Salt Creek Producers...10	*31⅜	31½
Public Utilities		
Amer Gas & Elec...†	*72	74
6% pref new...†	*90½	92
Deb 6s 2014...M&N	*99	100½
Amer Light & Trac com.100	206	212
Preferred...100	106	108
Amer Power & Lt common	53	53½
Preferred...100	93	94
Deb 6s 2016...M&S	97½	98½
Amer Public Util com...100	78	80
7% prior preferred...100	88	90
4% partic pref...100	84	87
Associated Gas & El pf...†	*49½	51
Secured g 6½s 1954...J&J	101	102
Blackstone Val G&E com 50	*92	95
Cities Service common...20	*41⅛	41⅝
Preferred...100	84¾	85¼
Preferred B...10	*7⅜	----
Preferred B-B...100	74	----
Cities Service Bankers Shares	*20¼	----
Com'w'lth Pow Corp new.†	*34	35
Preferred...100	84½	86
Elec Bond & Share pref.100	106	108
Elec Bond & Sh Secur	67½	68½
Lehigh Power Securities...†	*13	13¼
Mississippi Riv Pow com 100	----	----
Preferred...100	93	95
First mtge 5s 1951...J&J	100	100½
S F g deb 7s 1935...M&N	102	----
Nat Pow & Lt pref...†	*98	101
Income 7s 1972...J&J	100½	101½
North States Pow com...100	101	103
Preferred...100	101	102
Nor Texas Elec Co com.100	25	----
Preferred...100	44	48
Pacific Gas & El 1st pref.100	98	99¼
Power Securities com...†	*5	12
Second preferred...†	*15	20
Coll trust 6s 1949...J&D	*87	91
Incomes June 1949...F&A	*77	81
Puget Sound Pow & Lt...100	48	50
6% preferred...100	83	86
7% preferred...100	106	108½
1st & ref 5½s 1949...J&D	101	102
Republic Ry & Light...100	80	90
Preferred...100	105	107
South Calif Edison com.100	116	118
8% preferred...100	125	135
Standard G&El 7% pr pf 100	100½	101½
Tenn Elec Power 1st pf 7%	99	100
Western Pow Corp pf...100	93	96
West Missouri Pr 7% pref	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅝	103
Chic R I & Pac 5s 1929...J&J	*100	100¼
Federal Sug Ref 6s '33...M&N	92	96
Missouri Pacific 5s '27...J&J	102⅛	102⅜
Sloss-Sheff S&I 6s '29...F&A	103	104
Wis Cent 5½s Apr 15 '27	100½	100¾
Joint Stk Land Bk Bonds		
5½s Nov 1 1951 opt 1931	102¼	104
5s Nov 1 1951 opt 1931	100½	102¼
5s May 1 1952 opt 1932	101	102¼
4¾s Nov 1 1952 opt 1932	100¼	101½
4½s Nov 1 1952 opt 1932	99	100¼
4¾s May 1 1963 opt 1933	100¼	101½
5s Nov 1 1963 opt 1933	101¼	102¾
4½s Nov 1 1964 opt 1934	99½	100¾
4½s Oct 1 1965 opt 1935	99¾	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101	103⅛
5s 1954 opt 1934...M&N	101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.05	4.90
Equipment 6½s	4.85	4.75
Baltimore & Ohio 6s	5.10	4.95
Equipment 4½s & 5s	4.80	4.70
Buff Roch & Pitts equip 6s	5.10	4.90
Canadian Pacific 4½s & 5s	4.95	4.70
Central RR of N J 6s	5.05	4.90
Chesapeake & Ohio 6s	5.10	4.95
Equipment 6½s	5.00	4.80
Equipment 5s	4.80	4.70
Chicago Burl & Quincy 6s	5.10	4.95
Chicago & North West 6s	5.10	5.00
Equipment 6½s	5.00	4.80
Chic R I & Pac 4½s & 5s	4.85	4.70
Equipment 6s	5.15	5.00
Colorado & Southern 6s	5.15	5.00
Delaware & Hudson 6s	5.10	4.90
Erie 4½s & 5s	5.00	4.75
Equipment 6s	5.10	5.00
Great Northern 6s	5.25	5.00
Equipment 5s	4.80	4.70
Hocking Valley 5s	5.10	5.00
Equipment 6s	5.15	5.00
Illinois Central 4½s & 5s	4.75	4.65
Equipment 6s	5.05	4.90
Equipment 7s & 6½s	4.90	4.75
Kanawha & Michigan 6s	5.20	5.00
Equipment 4½s	5.00	4.80
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.05	4.90
Equipment 6½s	4.85	4.75
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.20	4.90
Missouri Kansas & Texas 6s	5.25	5.05
Missouri Pacific 6s & 6½s	5.25	5.00
Mobile & Ohio 4½s & 5s	5.00	4.70
New York Central 4½s & 5s	4.70	4.60
Equipment 6s	5.05	4.90
Equipment 7s	4.90	4.75
Norfolk & Western 4½s	4.70	4.55
Northern Pacific 7s	5.00	4.75
Pacific Fruit Express 7s	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.05	4.65
Pitts & Lake Erie 6½s	5.00	4.75
Equipment 6s	5.20	5.00
Reading Co 4½s & 5s	4.75	4.60
St Louis & San Francisco 5s	4.95	4.75
Seaboard Air Line 5½s & 6s	5.35	4.05
Southern Pacific Co 4½s	4.75	4.60
Equipment 7s	4.90	4.75
Southern Ry 4½s & 5s	4.95	4.70
Equipment 6s	5.10	5.00
Toledo & Ohio Central 6s	5.20	5.00
Union Pacific 7s	4.90	4.75
Tobacco Stocks		
American Cigar common 100	113	116
Preferred...100	97	100
Amer Mach & Fdy new.100	64	69
Preferred new...100	106	109
British-Amer Tobac ord. £1	106	109
Bearer...£1	*26½	27½
Imperial Tob of G B & Irel'd	*23	24½
Int Cigar Machinery...100	90	100
Johnson Tin Foil & Met.100	60	----
MacAndrews & Forbes...100	40	42
Preferred...100	100	103
Mengel Co...100	38	42
Porto Rican-Amer Tob...100	67	77
Universal Leaf Tob com.100	61	64
Preferred...100	97	100
Young (J S) Co...100	125	130
Preferred...100	105	110
Rubber Stocks (Cleveland)		
Falls Rubber com...(†)	* ----	10
Preferred...25	* ----	18⅞
Firestone Tire & Rub com 10	*106	108
6% preferred...100	101	----
7% preferred...100	97¾	98½
General Tire & Rub com.25	*155	170
Preferred...100	105	109
Goodyear Tire & R com.100	31	32½
Goody'r T & R of Can pf 100	r90½	94
India Tire & Rubber...100	----	160
Preferred	90	100
Mason Tire & Rub com.(†)	*1½	2¼
Preferred...100	9	11
Miller Rubber com new.100	34	36
Preferred...100	102	103
Mohawk Rubber...100	30	37
Preferred	65	75
Seiberling Tire & Rubber (†)	*20⅝	21
Preferred...100	90	95
Sugar Stocks		
Caracas Sugar...50	* ----	----
Cent Aguirre Sugar com. 20	*79	81
Fajardo Sugar...100	135	137
Federal Sugar Ref com...100	50	55
Preferred...100	60	75
Godschaux Sugar, Inc...(†)	*2½	4½
Preferred...100	15	20
Holly Sugar Corp com...(†)	*34	36
Preferred...100	80	82
Juncos Central Sugar...100	----	----
National Sugar Refining.100	108	110
New Niquero Sugar...100	50	75
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com...(†)	*140	150
Preferred...100	115	120
Sugar Estates Oriente pf.100	72	75
Indus. & Miscellaneous		
American Hardware...25	*83	85
Babcock & Wilcox...100	114	117
Bliss (E W) Co new...(†)	*19	20
Preferred...50	*55	60
Borden Company com...(†)	*91	93
Celluloid Company...100	22	25
Preferred...100	65	70
Childs Company pref...100	114	116
Hercules Powder...100	142	145
Preferred...100	113	115
International Silver pref.100	101	104
Lehigh Valley Coal Sales 50	*83	86
Phelps Dodge Corp...100	122	127
Royal Baking Pow com.100	150	160
Preferred...100	100	102
Singer Manufacturing...100	298	305
Singer Mfg Ltd...£1	*4	6

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. Ex-stock dividend. s Sale price. Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Range Since Jan. 1 1926. Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads				
169½ 170	171 171	170½ 170½	170 170	169½ 169½	169½ 170	191	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
*77½ ----	77 77½	77 77½	*77½ 78	77⅜ 77½	77 77½	496	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*97 ----	*98 ----	*98 ----	98 98	*97 97½	98 98	60	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*x118½118¾	118¾ 118¾	118 118	118 118	*x116 118	118 118	35	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*102¼ 105	*102½ 105	102¼ 102¼	103¾ 104	104 104	---- ----	104	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
---- ----	42 44½	41½ 42½	44 44	44¾ 47¼	47 49¾	5,811	Boston & Maine 100	35 Mar 30	49¾ May 7	10 Apr	49½ Dec
*39 ----	*40 ----	*40 ----	*41 ----	*42 ----	---- ----	------	Do pref 100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
64½ 65	*64½ ----	64 64½	*64½ ----	64½ 67	68 68	377	Do series A 1st pref 100	59 Apr 15	68 May 7	17 Apr	65 Dec
94 94	*90 ----	*90 ----	94 98	98 98	---- ----	162	Do series B 1st pref 100	84 Apr 15	98 May 5	29 Apr	87½ Dec
*82 85	*80 ----	*80 ----	*80 ----	*83 ----	83 83	25	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
125½ 125½	104 104	*120 ----	*120 ----	130 130	130 130	102	Do series D 1st pref 100	105 Jan 29	130 May 6	35½ Apr	116 Dec
98 98	98 98	97½ 98	*98 98½	97 97½	---- ----	337	Prior preferred	94 Apr 16	98½ Jan 4	96 Dec	99 Nov
*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*52½ 53	53 53	53 53	*52½ 52¾	52½ 52½	52½ 52½	259	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*---- 62½	*60 62½	*60¼ 62½	*60 62½	*60 62½	---- ----	------	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*55 58	*55 58	*55 58	*55 58	56 56	---- ----	6	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*40¼ 42½	42½ 42½	42½ 42½	42¼ 42¼	44½ 44½	---- ----	90	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*56 ----	56 56	*56 57	*56 57	56 56	56 56	45	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*36 36½	*35 35½	35⅝ 35⅞	*36 36½	*35¼ 35¾	---- ----	150	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
*82 86	85 85	*84 89	*84½ 86	84½ 84½	---- ----	40	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*120 ----	*120 ----	*120½ ----	120½ 120½	*120½ ----	---- ----	6	Norwich & Worcester pref 100	120 Apr 22	124 Mar 18	100 Jan	125 [illegible]
*113½ 115	*113½ ----	*113½ ----	115 115	114 114	---- ----	19	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100 100½	*100 100½	*100 100½	100½ 100½	*100 ----	---- ----	20	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
3¾ 3¾	3¾ 4	3¾ 4	4 4	3¾ 3¾	4 4¼	470	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*23¾ 24½	23¾ 23¾	24½ 24½	*24½ 25	*24 25	24½ 25	165	Do pref 50	21½ Mar 3	25 May 7	16½ Mar	24½ Dec
145⅝ 146½	145½ 146¼	145½ 146⅛	145⅝ 146⅛	145¾ 146	145¼ 145¾	1,359	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
53 54½	52 53	52 52¼	53 53½	53½ 54⅛	53 53¾	1,565	Amoskeag Mfg No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75 75¾	*75 ----	75 75	75 75	*75 ----	---- ----	16	Do pref No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*18 21	*18 21	*18 21	*18 21	*18 21	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
56 57	*55½ 56	55 55	*55 56	56 56	---- ----	115	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	*10 11	*10 11	*10 11	*10 11	15 15	100	Atlas Tack Corp No par	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
*15⅛ 16	15 15	*14 15½	*14½ 15½	*14 ----	---- ----	100	Beacon Oil Co com T C	15 May 3	20½ Jan 14	---- ----	---- ----
84 84½	84 84	84 84½	85 85	85 85	85 85	716	Bigelow-Hartf Carpet No par	84 May 1	98½ Jan 2	97½ Nov	109½ Oct
109 109	*109 ----	*109 ----	109 109	*109 ----	---- ----	48	Boston Cons Gas pref 6½% 100	105½ Jan 25	109 Apr 28	103 Jan	108¼ Aug
*58 60	*58 60	*58 60	58½ 59	57¼ 58	---- ----	170	Dominion Stores, Ltd No par	57¼ May 6	68½ Feb 1	28¼ Jan	74 Oct
*113 ----	*112 ----	*112 ----	*112 ----	*112 ----	---- ----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*---- 3	*---- 3	*---- 3	*---- 3	2½ 2½	---- ----	150	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
*3½ 4	3½ 3½	*3½ 4	*3½ 4	3½ 3½	*3¾ 4	55	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
62 62½	61 62	60 61	60⅛ 61	*61 62	60 61	695	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*42 43	42 42	*41 42	*41 42	*41 42	---- ----	50	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 95	*92 95	95 95	*92 95	*92 95	95 95	25	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
*23 24½	22¾ 22¾	*22⅞ 23⅞	*22⅞ 23⅞	22⅜ 22⅞	---- ----	490	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
214½ 215	215 215	215½ 216	216 217	216 217	215¾ 217	307	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*1⅛ 2	*1⅛ 2	*1⅛ 1½	2 2	*1⅛ 1⅜	---- ----	100	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15 17	*15 17	*15 17	*15 17	*15 17	---- ----	------	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
35 35	35 35	*34⅝ 35	34⅞ 35	35 35	34⅝ 35	302	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93¾ 94¼	92½ 94¼	92 93	92⅞ 93	93 93⅝	93 93½	2,956	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10½ 10½	*10½ 11	*10½ 11	*---- 10½	10 11	---- ----	180	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
*---- 60	60 60	*---- 60	*---- 60	*---- 60	58¾ 60	185	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*93¾ ----	93¾ 94	*94 ----	94 94	*94 ----	---- ----	37	Kidder, Peab Accep A pref 100	x93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
8 8	*7¾ 8¼	7½ 8	7½ 7½	7½ 7½	7½ 7½	109	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
11 11	*10½ 11	10½ 10½	*10½ 11	*10½ 11	10¾ 10¾	57	Loew's Theatres 25	10¼ Apr 22	12⅛ Jan 18	11¼ Aug	13⅞ Jan
80¾ 81	81 81½	81½ 81½	81 81	80½ 81	80 80½	335	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*67½ 68	68½ 68½	67½ 68	67 68	67½ 67¾	67½ 68¼	647	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
108 110	*106 109	108 108	108 108	108 108	108 109	184	Mergenthaler Linotype No par	t105 Jan 24	t110 May 1	167 Jan	197 Oct
9½ 10¼	9½ 9½	*---- 9¼	*---- 9¼	*8 9¼	9⅛ 9½	370	Mexican Investment, Inc 10	7¾ Apr 22	10¾ Jan 7	7¼ Sept	16¾ Jan
*92 93	*92 93	*92 93	*92 93	*92 ----	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
3 3	3 3	2½ 2½	2¾ 2⅞	2¾ 2¾	2½ 2¾	1,037	National Leather 10	2½ May 4	4½ Jan 5	3¾ Dec	6¾ Jan
23 23	23 23	*22 23½	22¾ 22¾	*22½ 23½	---- ----	222	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.65 .75	.*50 .75	*.50 .75	*.50 .75	*.50 .65	.59 .59	1,200	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½ 10½	*7½ 10½	*7½ 10½	*7½ 10½	*7½ 10½	---- ----	------	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
97¾ 97¾	*x98 99	*x98 99	98 98	98 98	---- ----	85	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	------	New Eng South Mills No par	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*---- 20	*---- 20	---- 20	*---- 20	*---- 20	15 15	10	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
113 113	113 113½	113 113½	113 113¾	113⅞ 114¼	114 114½	923	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 94¾	*92 94¾	*92 94¾	*92 94¾	*92 94¾	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 20½	19 19	*19 20½	*19 20	*19 20	---- ----	100	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit, Inc 1	29½ Apr 13	30 Jan 14	21⅛ Oct	32¾ July
40 40	40 40½	*---- 40	39¾ 40	40½ 40½	40 40⅛	577	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*16 16¼	*16 16¼	16 16	*16 16¼	*16 16¼	16 16	15	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
99¾ 100	99¾ 100½	99¾ 99¾	99¾ 100	99¾ 100	99½ 100	678	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
111½ 111½	111½ 112	111¼ 111½	111 111⅞	111¼ 111¾	111 111½	648	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
*60 62	*60 62	60 60	60 60	*60 62	60 60	40	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
11 11	11 11	10½ 10½	11 11¼	*11 11⅞	---- ----	179	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾ 48	47½ 47¾	47¼ 47⅝	*47 48	47½ 47¾	47 48¼	1,573	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
28¼ 28¼	23¼ 23¼	28¼ 28¼	28¼ 28¼	28 28¼	28 28⅛	760	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
*18¼ 18½	18 18⅜	18 18	17⅞ 18	14¼ 14¼	18¼ 18¾	720	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*39¼ 40	39 40½	38 38	*---- 38½	*36 38½	---- ----	782	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*56 58	57 60	58 58½	*---- 58½	55½ 55½	---- ----	941	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
100½ 100½	*---- 106	*102 105	*---- 106	103 103	103 103	39	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
17 17½	17 17¼	*17 17¼	17 17	16⅞ 17	16¾ 16⅞	313	Walworth Company 20	16¾ Apr 22	23 Jan 27	16¾ June	27¼ July
46 46	45 45½	45 45	45 45	46 46	45¾ 45¾	170	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41½ 42	*41½ 42	41 41	41 41	41 41	---- ----	130	Do 1st pref 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
*43 44	*43 44	*43 44	*42 ----	*43 44	---- ----	------	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13¼ 14	*x13 14	*x13 14	*x13 14	*x13 14	---- ----	------	Will & Baumer Candle com	13¾ Apr 17	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
.*06 .20	*---- .25	*---- .20	*---- .25	.10 .10	*.05 .20	10	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .26	*.05 .20	*.05 .20	*.05 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.90 .90	*a.70 .90	*a.70 .90	*a.70 .90	*a.70 .90	.70 .75	220	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
10¼ 10⅜	10 10⅛	9⅞ 9⅞	*9⅞ 10¼	*9¾ 10⅛	9½ 9¾	710	Arizona Commercial 5	9½ Apr 14	12¾ Jan 2	9½ Mar	15⅜ Feb
*31½ 32½	31 31½	*31 32	*31 32	32 32¼	32 32	255	Bingham Mines 10	31 May 3	55¾ Jan 4	28¼ July	60¼ Oct
14⅝ 14⅞	14½ 14½	14⅛ 14¼	14¼ 14½	14⅛ 14⅛	14⅛ 14¼	2,327	Calumet & Hecla 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .40	*.30 .40	*.40 .50	*.40 .50	*.30 .40	*.30 .40	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
15½ 15½	14⅛ 15	14 14⅞	14½ 14⅞	14¼ 14½	14⅛ 14½	1,181	Copper Range Co 25	14 May 4	20 Jan 4	18 Dec	33 Jan
3¼ 3¼	3 3	*3 3½	3¼ 3¼	*3 3½	3¼ 3¼	175	East Butte Copper Mining 10	3 Apr 22	4 Feb 3	3 June	6¼ Jan
*a.50 .75	.50 .50	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	130	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.80 1	*.80 1	*.80 1	*.80 1	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
15½ 15¾	15¾ 15⅞	*15 16	*15 16¼	16 16	15¼ 15½	495	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
.90 1	*.80 1	*.90 1¼	1 1	1 1	1½ 1½	210	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
160 160	162 162	161 161	*---- 162	161 161	*156 161	140	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100 102	101¾ 101¾	*100½ 102	*100 102	*100 102	*100 102	20	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*10¼ 11	10 10¼	*9¼ 10¼	9⅝ 9⅝	10 10	*9 10¼	190	Isle Royale Copper 25	9⅝ May 5	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1¼	1 1	*1 1¼	1 1⅛	*1 1¼	*1 1¼	330	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*1 1½	1 1	*1 1¼	*1 1¼	*1 1¼	1 1	30	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1⅛ 1⅜	------	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1 ¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ ----	1¾ ----	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
.33 .35	.25 .25	*.30 .50	.*30 .50	.26 .26	*.30 .50	320	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.95 1	.90 .99	*a.90 1	*a.90 1	*a.90 1	*a.90 1	110	Mayflower-Old Colony 25	.90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
*x32 32¾	31 32	*x30½ 31	31½ 31½	*x31½ 32	31¼ 31¼	270	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
20 20½	20 20	20 20¼	20 20	20 20	*19½ 20	1,525	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.10 .15	*.08 .18	*.08 .18	*.08 .20	*.08 .10	.08 .08	200	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*25 50	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*---- 50	*---- 50	*---- 50	*45 50	*45 50	*45 50	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*5⅜ 5¾	5⅜ 5½	*5⅜ 5¾	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5⅝	80	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2¾ 2¾	2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2⅝	2¾ 2¾	780	North Butte Mining 15	[illegible]	3¾ Jan 9	.89 June	3⅞ Nov
*a1 1⅜	1 1	*a1 1¼	*a1 1¼	*a1 1¼	*1 1¼	26	Ojibway Mining 25	[illegible]	1 Apr 29	.15 Nov	1¼ Jan
16 16	*16 17	16½ 16½	15 15	*15 16	15 15	92	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
12 12	*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	*11½ 12	25	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
20¾ 20¾	*19 20	*19 20	*19 20	19 19	19 19	130	Quincy 25	18⅝ Apr 20	23⅞ Feb 25	19 Apr	39½ Jan
30 30	29 29	*x28 29	28¾ 29	*x28 29½	*28 28½	100	St Mary's Mineral Land	x28 Apr 16	38½ Feb 10	28½ Apr	48 Jan
*5¼ 5¾	*5¼ 5¾	5⅞ 5⅞	*5½ 6	*5¼ 5¾	*5¼ 6	20	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
.50 .50	*.50 .60	*.50 .60	.40 .40	*.50 .60	*.50 .60	60	Shannon 10	.40 May 5	.80 Jan 5	.50 May	1½ Jan
*.40 .55	.45 .45	*.45 .55	*.40 .55	.55 .74	.60 .60	725	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8¾ 8¾	8½ 8½	8¼ 8⅜	8⅝ 8¾	8½ 8¾	8½ 8½	1,881	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
2 2	2 2	2 2	1⅞ 1 15/16	1⅞ 1⅞	1⅞ 1⅞	1,600	Utah Metal & Tunnel 1	.50 Jan 8	2 15/16 Mar 13	.40 July	.98 Jan
*.50 .60	*.50 .60	*.60 .75	*.50 .60	*.50 .60	.50 .50	50	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	*.17 .25	*.17 .25	*.17 .25	*.17 .25	*.17 .25	------	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices: no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. b Ex-stock dividend. a Assessment paid. t New stock.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 1 to May 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	------	70⅛	71	$9,000	67	Mar	74	Feb
Beaver Mills 7s.....1944	------	100	100	1,000	100	May	100	May
Brown Co Ser A 5½s w i '46	------	96¾	96¾	3,000	96¾	Apr	97	Mar
Chic Jct Ry & U S Y 4s..'40	------	87½	87½	10,000	86	Jan	87½	May
5s.....1940	------	100½	101	5,000	99	Jan	101	Mar
Cities Service 6s.....1[illegible]3	------	95½	95½	2,000	95½	May	97½	Apr
Duke-Price Power Co 6s '66	------	102	102	15,000	100	Apr	102	May
E Mass St RR 4½s ser A'48	64	64	64	9,000	62	Mar	65	Jan
5s series B.....1948	------	67	67	600	65	Mar	70	Jan
Hood Rubber 7s.....1937	------	105	105¼	4,000	104¼	Jan	105½	Apr
Hoeder Hutte 7s w i..1946	------	94¼	94¼	7,000	94⅛	Apr	94¼	Apr
K C M & B inc 5s.....1934	------	99	99	3,000	97½	Mar	98¾	Mar
Mass Gas 4½s.....1929	------	99	99	1,000	98⅛	Jan	99⅞	Apr
5½s.....1946	------	102	102	1,000	99½	Feb	105¼	Apr
Miss River Power 5s..1951	------	99⅞	99⅞	1,000	99	Mar	100¾	Jan
New Eng Tel & Tel 5s.1932	------	101¾	102	11,000	100⅛	Feb	102	May
P C Pocah Co 7s deb..1935	105	104	105	6,000	100	Mar	111	Feb
Swift & Co 5s.....1944	------	100½	100½	6,000	99½	Jan	101	Mar
United Ind Corp 6s...1945	------	82	82	2,000	82	Apr	82	Apr
Western Tel & Tel 5s..1932	------	100½	100¾	9,500	98½	Mar	101½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 1 to May 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores.....*	65	63¾	66¾	6,700	60	Mar	94½	Jan
Baldwin Locomotive...100	------	103½	104¼	225	99½	Apr	106½	Apr
Bell Tel Co of Penn pref..	112	112	112½	360	109½	Mar	112½	May
Buff & Susq pref v t c..100	------	45	50¼	120	43	Apr	53	Jan
Cambria Iron.....50	------	39	39	46	38⅝	Jan	40	Mar
Congoleum Co Inc.....*	------	14⅞	16⅛	650	14⅞	May	21	Feb
Consol Traction of N J.100	------	30	30	300	29	Apr	35	Feb
Eisenlohr (Otto).....100	------	12⅞	13	300	12⅝	Apr	20⅜	Feb
Electric Storage Batt'y.100	------	76¾	78	90	73	Jan	79⅝	Mar
Fire Association new....10	------	57	57	25	55	Apr	68	Jan
General Asphalt.....100	------	63¼	65	195	58	Mar	67¾	Mar
Giant Portland Cement.10	31	31	31	30	31	May	50	Feb
Preferred.....50	------	46½	46½	10	34⅝	Jan	48½	Feb
Insurance Co of N A....10	53½	51½	53½	1,301	49	Mar	64½	Jan
Keystone Watch Case...*	------	70	70	299	60	Jan	70	Feb
Lake Superior Corp....100	------	2½	2⅝	220	2½	May	4¾	Jan
Lehigh Navigation.....50	10⅞	106½	109	1,742	97⅛	Mar	120⅛	Feb
Lehigh Valley Transit pf 50	------	48¼	48¼	10	48¼	Apr	48¼	Apr
Lit Brothers.....10	------	25½	26⅛	220	25	Mar	33½	Jan
Man Rubber.....50	3	3	3⅜	260	2½	Jan	8	Jan
Minehill & Schuyl Hav..50	------	51½	51¾	45	51	Apr	52	Apr
Penn Cent L & P cum pf..*	72	72	72½	153	71	Mar	91	Feb
Pennsylvania RR.....50	------	50⅞	51⅝	18,320	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50	------	75	75	68	71	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	72½	74¼	858	66⅜	Feb	76¼	Apr
Preferred (cumul 6%).50	------	49	49½	130	48½	Apr	50	Mar
Phila Electric of Pa.....25	45⅜	44⅛	47½	43,281	41¾	Mar	67⅛	Jan
Power Rec'ts.....25	4⅝	4½	5	1,570	3⅝	Apr	5	Apr
Phila Rapid Transit....50	54	52½	54	111	51	Jan	57⅞	Feb
Phila Germantown & Norris.....50	------	124	124	5	122½	Apr	124	May
Phila & Read Co C & I...*	------	38⅜	40½	175	37½	Apr	48⅛	Feb
Philadelphia Traction..50	59	58½	59¾	92	56⅛	Jan	65	Feb
Phila & Western.....50	15¾	13¼	15¾	5,355	11	Mar	15¾	May
Preferred 50	35½	35	35½	150	34⅞	Jan	36	Apr
Reading Company.....50	------	83¼	85¾	430	82	Apr	86	Apr
Scott Paper Co pref...100	------	98¼	98½	40	89	Jan	101	Feb
Stanley Co of America....	------	60	64	1,400	60	May	60	May
Tono-Belmont Devel....1	------	2¾	2⅞	575	2 1-16	Apr	4½	Jan
Tonopah Mining.....1	------	5⅜	5½	170	4 15-16	Jan	7½	Feb
Union Traction.....50	40⅜	39⅞	40⅜	796	38	Jan	43⅝	Jan
United Gas Impt.....50	96⅞	94	100⅞	16,692	84¼	Mar	144½	Jan
United Rwy pref.....100	------	83⅝	83⅝	10	82¾	Apr	85	Apr
U S Dairy Prod "B".....*	------	14	15½	155	14	May	18¾	Apr
Warwick Iron & Steel...10	------	2	2	100	2	Apr	3⅞	Mar
West Jersey & Sea Shore.50	44	44	44½	175	43	Mar	47	Jan
Westmoreland Coal new 50	------	51	51	30	49	Apr	56	Jan
Bonds—								
Amer Gas & Elec 5s..2007	95	91	96	$26,100	89¾	Feb	96	May
Elec & Peoples tr ctfs 4s '45	61	59	61½	41,100	57⅛	Jan	65¼	Feb
Equit Illum Gas L 5s.1928	------	104½	104½	1,000	104½	May	105	Mar
Inter-State Rys coll 4s 1943	------	55	55	11,000	55	Apr	56¾	Feb
Keystone Telep 1st 5s.1935	92	92	92½	4,000	91	Jan	92¾	Feb
Lehigh C & N gen 4½s '24	------	99	99	1,000	97½	Apr	99	Apr
Lehigh Val Coal 1st 5s 1933	101	101	101	2,000	100⅜	Mar	101¼	Apr
Peoples Pass tr ctfs 4s.1943	------	64	64	3,000	63½	Feb	68½	Jan
Phila Co cons & coll tr stpd sk fd & red.....1951	------	98¾	98¾	2,000	96½	Jan	99¼	Mar
Phila Electric 5s.....1960	102⅜	102⅜	102⅞	20,500	102	Jan	103⅜	Apr
1st 5s.....1966	103¾	102¼	103¾	34,600	102	Mar	104⅜	Feb
5½s.....1947	------	107¼	107⅜	7,000	103⅜	Mar	107¾	Jan
5½s.....1953	------	107	107¼	4,500	103⅜	Mar	10 7¾	Jan
5½s.....1972	------	101⅞	102¼	17,000	100½	Apr	102¼	Apr
6s.....1941	107½	107½	107½	10,500	107⅛	Mar	108¼	Feb
United Rys gold tr ctf 4s '49	------	62	62	100	59½	Jan	65	Jan
York Railways 1st 5s.1937	------	96	96	3,000	95¼	Jan	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 1 to May 7, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale, pref..100	------	99⅛	99⅛	10	99	Apr	101	Feb
Arundel Corp, new stock.*	32¼	32	32¾	1,957	28¾	Mar	36	Jan
Baltimore Brick.....100	------	10	10	27	10	Apr	11	Jan
Balt Electric, pref.....50	------	47	47½	50	45	Jan	46½	Feb
Baltimore Trust Co.....50	136	136	136	157	130	Apr	154	Feb
Baltimore Tube.....100	------	15	15	20	15	Apr	22	Jan
Besench (I), com.....*	38¼	38¼	39	125	38¼	May	40	Jan
Preferred.....25	26¾	26¾	26¾	110	26¼	Jan	27	Jan
Boston Sand & Gravel.100	------	65	65	20	61	Mar	65	May
Canton Co.....	------	215	215	25	215	May	215	May
Central Teresa Sug, pref.10	------	.80	.80	100	.80	Feb	.82	Apr
Century Trust.....50	------	156	156	10	155	Apr	182	Feb
Ches & PoTel of Balt pf 100	113¼	113⅛	113¼	18	110½	Jan	113⅝	Mar
Commercial Credit.....*	29	29	29¾	901	29	May	46½	Jan
Preferred.....25	24	24	24	68	24	Apr	26½	Jan
Preferred B.....25	25	24¾	25	151	24½	Apr	27¼	Jan
Consol Gas E L & Pow...*	------	49	50	147	45	Jan	57½	Feb
6% preferred.....100	104	103½	104	90	102	Jan	105	Mar
6½% preferred.....100	110¼	110	110¼	15	108¼	Mar	110¼	May
7% preferred.....100	------	112⅛	112⅜	19	109	Mar	115⅝	Feb
8% preferred.....100	------	126½	126½	18	124	Jan	128¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidation Coal....100	37½	37	39	239	36	Mar	53	Feb
Delion Tire & Rubber....	6⅛	5⅞	6⅛	2,150	5¾	Apr	6⅛	May
Eastern Roll Mill, new stk*	31½	31	32½	842	30½	Apr	48	Feb
Fidelity & Deposit....50	------	188	119	65	117½	Mar	124	Feb
Finance & Gty Co, pref.25	------	18½	18½	20	16½	Feb	20	Jan
Finance Co of Amer, A..25	------	10	10	80	10	Apr	12	Jan
Finance Service, Class A 10	20	20	20¼	340	20	Mar	21½	Feb
Manufacturers Finance.25	55	54	56	216	54	May	68½	Feb
1st preferred.....25	21¾	21½	21¾	256	20½	Apr	23	Jan
2d preferred.....25	23	22½	23	130	21½	Apr	24½	Feb
Trust preferred.....25	------	20½	20½	50	20	Mar	23	Jan
Maryland Casualty Co..25	------	96	97	161	96	Mar	102	Jan
Merch & Miners new....*	------	44	45	194	42	Apr	53½	Feb
Monon Vall Trac pref..25	21	21	21	51	20	Apr	23⅛	Apr
Mortgage & Accept com.*	------	12	12½	19	12	May	23¾	Jan
Preferred.....50	40	40	40	272	40	May	46	Feb
New Amsterd'm Cas Co.10	50	50	50	959	49	Mar	56¼	Jan
Norfolk Ry & Light....25	------	26⅜	26⅜	50	26⅜	May	27	Jan
Northern Central.....50	80¾	80¾	80¾	100	78¼	Jan	81¼	Jan
Penna Water & Power.100	141	141	145	35	141	May	171	Jan
Silica Gel Corp.....*	------	18	18	10	12	Jan	22	Jan
Standard Gas Equip...100	------	98½	99	12	98½	Apr	100¼	Mar
United Ry & Electric...50	17½	17½	18¼	1,174	17	Jan	19½	Mar
U S Fidelity & Guar....50	197	196⅛	197	178	187	Mar	219⅝	Jan
Wash Balt & Annap....50	------	8	8	30	8	Mar	15½	Jan
Preferred.....50	23	23	23	663	22½	May	25½	Jan
West Md Diary Inc com.*	------	118	118	20	94	Jan	118¼	Mar
Preferred.....50	------	52½	52½	59	52½	Mar	54¾	Jan
Bonds—								
Consol Gas gen 4½s..1954	------	95⅝	95⅝	$2,000	94⅞	Jan	98	Apr
Consol G, E L & P 4½s 1935	98	98	98¼	8,000	95½	Feb	98¼	Apr
5½% notes series E.1952	------	105¾	105¾	2,000	104¾	Jan	105¾	Mar
6% notes series A..1949	107⅛	107	107⅛	2,000	105¾	Jan	107¼	Mar
Elkhorn Coal Corp 6½s '25	------	99⅞	100	8,000	99	Jan	100	Apr
Fair & Clarks Trac 5s.1938	------	92⅝	92⅝	7,000	90½	Feb	92⅞	Apr
Fairmont Coal 5s....1931	------	98¼	98¼	1,000	98¼	Apr	99¾	Feb
Georgia Sou & Fla.5s'1945	------	100⅜	100⅜	2,000	100	Jan	100½	Jan
Houston Oil 6½s.....1935	------	99¾	99¾	1,000	99¾	Apr	100	Jan
Macon Dub & Sav 5s.1947	------	84½	84½	2,000	84½	May	85	Mar
Md Electric Ry 1st 5s.1931	------	95½	95½	9,000	94¾	Jan	97½	Mar
6½s.....1952	96½	96	96½	8,500	91¾	Apr	97½	Mar
Monon Valley Trac 5s.1942	------	92¼	92¼	6,000	87½	Jan	93	Mar
Sparrows Point 4½s.....	------	82	82	5,000	81½	Apr	82	Apr
United E L & P 4½s..1929	------	98¾	98¾	1,000	98½	Jan	98¾	Feb
United Ry & E 4s....1949	70¾	70⅝	70¾	12,000	69	Mar	71½	Mar
Income 4s.....1949	------	49	50	21,000	48	Mar	50½	Mar
Funding 5s.....1936	------	71	72	6,500	67½	Jan	72	May
6% notes.....1297	98½	98½	98½	2,000	97½	Jan	98¾	Mar
6s, when issued....1949	------	94½	95	11,000	91½	Jan	96	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 1 to May 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co, com.*	------	28¼	29	250	27½	Jar	37¼	Feb
All America Radio, cl A..5	------	9	9⅛	80	9	Apr	19½	Jan
Amer Pub Serv, pref...100	------	93½	96	109	93½	Mar	98	Mar
Am Pub Util Co par pfd 100	------	85	85	25	82	Jan	91	Feb
American Shipbuilding.100	70	70	70	145	70	May	95⅞	Jan
Amer States Secur Corp A *	2¾	1½	3⅜	20,688	1½	May	8¾	Feb
Class B.....*	1⅝	1	2	11,525	1	Mar	5⅜	Feb
Warrants.....	¼	⅛	⅜	30,325	⅛	May	¾	Feb
Armour & Co(Del), pf.100	92	90	92	250	90	May	98	Mar
Armour & Co, pref....100	81½	79⅞	81⅞	2,039	79⅞	May	92⅞	Mar
Common class A v t c.25	15¾	14⅞	16½	8,130	14⅞	May	25⅝	Feb
Common class B v t c.25	------	7	7¼	115	7	Apr	17	Feb
Armour Leather.....15	------	3¼	4	89	3¼	May	6½	Feb
Assoc Investment Co, com*	------	35½	35½	50	35½	Apr	37⅝	Mar
Auburn Auto Co, com..25	49¾	48	54	10,835	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	68⅞	66	68⅞	1,695	64	Mar	73	Mar
Beaver Board v t c B....*	3¾	3¾	3¾	200	3¾	Jan	4⅞	Apr
Preferred certificates.100	36	36	36	585	32	Mar	40	Feb
Bendix Corp class A....10	27½	25⅛	28¼	2,135	25½	Mar	31⅞	Jan
Borg & Beck, com.....10	29¾	29½	30	860	28	Jan	34½	Feb
Brach & Sons (E J), com.*	30½	27½	34	2,220	27½	May	37⅞	Feb
Bunte Brothers.....10	------	14½	14¾	50	14	Apr	16⅛	Jan
Cent Ill Pub Serv, pref...*	89	88½	89	359	87½	Jan	91	Jan
Cent Ind Power, pref..100	89	89	89	140	88½	Mar	93	Jan
Cent Pub Serv (Del), com *	12⅞	12	12⅞	2,260	12	Apr	12⅞	May
Cent S W, 7% pref.....*	92	92	93	616	89½	Mar	95	Apr
Prior lien preferred....*	----	95	96	230	95	May	100	Feb
Warrants.....	15	15	16	664	10½	Jan	22⅛	Feb
Chic City & Con Ry pt sh *	------	⅜	¾	150	⅛	May	¾	Jan
Preferred.....*	3¾	3¾	3¾	150	3½	Apr	7	Jan
Chicago Fuse Mfg Co....*	------	32	32	35	30⅛	Mar	35	Jan
Chic N S & Milw, com.100	------	42	43	105	42	May	61½	Feb
Prior lien preferred..100	------	99½	100	113	99½	Jan	101	Mar
Preferred.....100	------	76	76	95	76	Mar	83	Jan
Commonwealth Edison 100	139¼	139	139½	1,064	137¾	Apr	144	Jan
Consumers Co new.....5	------	6½	6¾	900	5¾	Jan	10¼	Feb
Continental Motors.....*	------	10⅝	10⅝	175	10¼	Mar	13¼	Jan
Crane Co.....25	55	55	55	303	50⅝	Apr	60	Jan
Preferred.....100	116½	115½	116½	40	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd.*	97½	97½	97½	150	97½	Mar	100½	Jan
Cudahy Packing Co...100	84	83½	84	210	80	Apr	95½	Jan
Cuneo Press A.....50	47⅛	47	47½	170	47	May	50	Feb
Decker (Alf) & Cohn Inc.*	------	29½	29½	5	28	Jan	31	Feb
Deere & Co pref.....100	------	107	108	169	106	Feb	109½	Feb
Diamond Match.....100	119	119	122¾	282	116	Mar	129¾	Feb
El Household Util Corp.10	16½	16	18	5,120	16	May	25	Jan
Elec Research Lab.....*	10½	10	11⅛	1,330	10	May	32½	Jan
Empire G & F 7% pfd..100	------	91¾	92	200	91	Apr	97	Jan
Evans & Co Inc class A..5	26½	26	26½	165	25½	Mar	30½	Feb
Fair Co (The).....*	29¼	27	29½	490	27	May	33½	Jan
Preferred.....100	------	106	106	10	105	Jan	107	Feb
Foote Bros (G & M) Co..*	10¾	11	11	355	11	Mar	15¼	Jan
Preferred.....100	73	70	75	225	70	May	85	Apr
Gill Mfg Co.....10	3⅝	3⅝	3⅝	100	3⅜	Jan	5	Feb
Gossard Co (H W).....*	33	32½	33	635	31¾	Mar	39	Jan
Great Lakes D & D...100	132	130	134¾	770	122	Mar	171	Jan
Greif Bros Coop'ge A com *	38	37	39	235	37	May	40¼	Feb
Hart, Schaffner & Marx10C	------	114	114	22	112	Apr	125	Jan
Hupp Motor.....10	------	20¼	20½	200	19	Mar	28¼	Jan
Illinois Brick.....25	44	44	44¾	275	37	Jan	45½	Apr
Illinois Nor Utilities pf.100	------	91	91	10	90¼	Feb	92	Mar
Jaeger Machine Co com..*	26¼	26¼	26¼	100	25	Mar	29½	Feb
Kellogg Switchboard....25	32	31	32	355	31	Mar	38	Jan
Ky Hydro-Elec pfd....100	93½	92	93¾	51	91½	Apr	95	Jan
Ky Utilities Co pref....50	49½	49½	49½	30	49	Mar	51	Mar
Kraft Cheese Co.....25	64½	64	66	1,325	60	Apr	90¼	Jan
Kup'heimer & Co(B) pf 100	------	101	101½	125	100¼	Mar	101¾	Feb
La Salle Ext Univ (Ill)..10	------	9½	9⅞	730	9	Mar	14⅜	Jan
Libby, McN & Libby, new10	------	7¼	8	1,515	7¼	Mar	10	Feb
McQuay-Norris Mfg.....*	16½	16½	16½	30	16	Mar	19½	Feb
Mer & Mfrs Sec Co Pa pf 25	36	34	36	950	34	May	36	May
Middle West Utilities....*	------	109	110	3,817	109	Mar	134½	Jan
Preferred.....100	------	104¼	104⅝	562	97½	Jan	111½	Feb
Prior lien preferred..100	115	114	115	782	106⅞	Jan	123½	Feb
Rights	1⅝	1⅝	1⅞	18,521	1⅝	May	2⅝	Apr
Midland Steel Products..*	44	42	44	700	41	Mar	49½	Feb
Midland Util prior lien.100	------	98⅛	98½	598	98	Mar	100	Jan
Preferred A.....100	96	96	96	54	69	Jan	98	Mar

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Morgan Lithograph Co--*	55½	54¾	55½	1,000	52½	Mar	65	Feb
Nat Elec Power A w i----*	------	21	21¾	70	19½	Mar	26	Jan
National Leather-------10	2½	2½	2⅞	700	2½	May	4½	Jan
National Standard com--*	27	26¾	27	150	26⅛	Apr	27⅞	Apr
North Amer Car com----*	------	28	28	345	26	Mar	32	Jan
Nor West Util pr ln pref 100	95½	95½	97	31	93	Jan	99	Jan
7% preferred-------100	------	91¼	93¾	96	93	Apr	96	Mar
Omnibus vot tr ctfs w i a-*	15	14¼	15	410	14¼	May	21⅞	Feb
Orpheum Circuit, Inc----1	------	29¾	29¾	200	28	Mar	29¾	May
Penn Gas & Elec w i-----*	------	20	20	25	19½	Mar	24	Feb
Pick Barth & Co pref A--*	20½	19½	20½	275	19¼	Mar	22¾	Feb
Pines Winterfront A-----5	40½	39½	42	1,405	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill------*	------	128¾	128¾	6	128¾	Apr	137	Jan
Pub Serv of Nor Ill----100	------	129	129	35	128¾	Apr	131⅛	Mar
Preferred----------100	------	101	101	50	100½	Jan	103	Apr
7% preferred-------100	------	114⅝	114¾	45	112	Jan	116⅝	Mar
Quaker Oats Co----------*	------	139	139	10	128	Jan	139	May
Preferred----------100	106	106	106	35	105	Feb	107½	Apr
Real Silk Hosiery Mills--10	39¾	38¾	40¼	2,580	36¼	Apr	58½	Jan
Reo Motor----------10	20	19¾	20¼	1,221	19¾	Mar	25½	Jan
Ryan Car Co (The)-----25	13	13	13¼	115	12¾	Mar	16	Jan
Southw Gas & El 7% pf 100	------	95½	96	60	93	Apr	98	Mar
Sprague-Sells Corp cl A-30	29	29	30½	295	29	May	30½	Mar
Stewart-Warner Speedom *	72¾	71¾	75	8,070	71⅛	Mar	93	Jan
Swift & Company-----100	112	111	112	2,065	110	Apr	117	Feb
Swift International-----15	15½	14¾	16	4,006	14¾	Apr	22⅜	Jan
Tenn Prod Corp, com----*	11	11	11¼	675	11	May	15¼	Mar
Thompson (J R)-------25	43	43	43½	470	42	Apr	48	Feb
Union Carbide & Carbon-*	80½	80	81	1,145	72½	Jan	86¼	Mar
United Biscuit class A---*	------	42	44⅜	726	38	Mar	58½	Jan
United Iron Works v t c-50	------	⅞	1	300	¼	Mar	2	Mar
United Lt & Pr, A w i new *	15	15	15	50	13½	Apr	26	Feb
B w i new----------*	------	16	16	50	15	Apr	31	Mar
Preferred cl A w i a----*	85¼	85¼	87	176	81¾	Mar	92	Mar
Preferred cl B w i a----*	45¼	45¼	45¼	35	42¾	Apr	51	Feb
Certificates----------	------	14½	14½	25	14½	May	14½	May
United Paper Board---100	------	24	25	320	22	Mar	38	Mar
U S Gypsum----------20	------	135¼	140	879	125	Mar	161½	Jan
Preferred----------100	115	115	115½	125	113¼	Apr	117	Mar
Vesta Battery Corp----10	------	11	12¼	100	11	May	25	Jan
Wahl Co----------*	9½	9½	10	150	9	Jan	14½	Feb
Ward (Montg) & Co, pf 100	------	115	115	10	115	Jan	117	Jan
Class A----------*	------	109½	111	545	108½	Apr	112¼	Mar
Williams Oil O Mat, com-*	18⅜	18¼	19¼	1,055	16¾	Jan	23¼	Feb
Wolff Mfg Corp--------*	------	7¾	8	60	7½	Apr	10¾	Feb
Voting trust certificates *	------	7½	7½	50	7½	May	10⅝	Feb
Wolverine Portland Cem 10	------	6½	6⅝	375	5½	Feb	9½	Jan
Wrigley Jr----------*	50⅝	50	51¼	800	49	Apr	35½	Jan
Yates Machines part pfd-*	27½	27½	28	890	26	Mar	32	Feb
YellowTr & Coach Mfg B10	------	24	25	90	23½	Mar	33	Feb
Preferred----------100	98	96	98	68	91	Apr	98	May
Yellow Cab Co Inc (Chic) *	44½	44	45	434	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s---1927	71¾	71	72	$36,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	------	48	48	5,000	47¼	Mar	56¾	Jan
Chicago Railways 5s--1927	------	71¼	71¼	3,000	67	Apr	82	Jan
5s, Series A--------1927	49	49	49	11,000	45	Mar	56¾	Jan
4s, Series B--------1927	------	32	32	16,000	30	Mar	40	Jan
Commonw Edison 5s-1943	------	102¼	102½	2,000	100½	Mar	102¾	Feb
Hous G G Co s f g 6½s 1931	96	96	97½	57,000	95½	Apr	99	Feb
Motor Discount Inc—								
6% "A"--------1926-30	------	98¾	98¾	3,000	98¾	May	100	Jan
Northwestern Elev 5s-1941	------	80½	81	6,000	80	Jan	82	Feb
Peoples G L & C—								
Chic G L & C 1st 5s-1937	------	101¾	101¾	5,000	101¾	Apr	101¾	Apr
Swift & Co 1st s f g 5s-1944	------	100¼	100⅝	8,000	99⅞	Jan	100¾	Jan

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Bank Stocks.								
Boatmen's Bank------100	------	153	159	13	53	Jan	160¼	Mar
Nat Bank of Commerce.100	170	169	170	35	155	Jan	171	Feb
State National Bank---100	------	172	172	3	161	Jan	172	May
Trust Co. Stocks.								
Mercantile Trust------100	------	420	420	10	410	Jan	425	Mar
Street Railway Stocks.								
St Louis Pub Service----*	17¾	17¼	18	2,192	17¼	May	18	May
United Railways, pref-100	------	7	7¼	179	5¼	Apr	10	Mar
Pref, certif of deposit-100	------	7	7¼	561	5	Apr	10	Jan
Common----------100	------	10c	10	40	5	Apr	20c	Jan
Miscellaneous Stocks.								
Amer Credit Indemnity-25	52½	52½	53	20	40	May	55	Jan
Amer Investment "B"---*	14	14	14	25	14	May	14	May
Best Clymer Co----------*	------	59	60½	110	59	May	66	Mar
Boyd-Welsh Shoe--------*	------	38¼	38⅝	270	35½	Mar	44¼	Feb
Brown Shoe, com-------100	------	31	34	320	31	May	44½	Feb
Preferred----------100	------	109	109	105	107⅞	Jan	111	Jan
Cert-teed Prod, 1st pref.100	101	101	101	30	98½	Apr	105	Mar
Second preferred--100	85	85	85	65	85	May	95½	Feb
Century Electric Co---100	------	116	116	1	110	Apr	116	May
Emerson Electric, pref-100	------	103	103	20	100	Jan	104½	Jan
Ely & Walker D G, com-25	------	29	29½	280	28½	Apr	33½	Jan
Second preferred----100	87½	87½	87½	25	87	Apr	90	Mar
Fulton Iron Works, com--*	21	21½	22	405	21½	May	36½	Feb
Preferred----------100	94	94	94	5	94	May	99⅜	Feb
Hamilton-Brown Shoe--25	------	43	46	40	43	Apr	57	Jan
Hussmann Refr., com----*	------	34	35	95	34	May	41	Jan
Huttig S & D, com------*	------	33½	33½	100	33½	May	42½	Jan
Preferred----------100	101½	101½	103	37	101½	May	113	Mar
Hydr Press Brick, com-100	------	3¾	3¾	100	3¼	Apr	6½	Feb
Preferred----------100	86	86	87	107	85	Apr	97½	Jan
Indep Packing, com-----*	25¾	25⅝	25¾	65	25⅝	May	29	Feb
International Shoe, com--*	140	135	148	1,419	135	May	175½	July
Johansen Shoe----------*	------	32	32	100	30	Apr	45	Jan
Johnson-S & S Shoe-----*	------	58	60	15	58	May	98½	Jan
Missouri Portl'd Cement-25	57	52	57½	552	48½	Mar	67	Jan
National Candy, com--100	------	75	76	78	70	Apr	92	Jan
Pedigo-Weber Shoe------*	------	30	30	15	29¾	Mar	39	Jan
Polar Wave I & F "A"--*	32½	32½	33	271	32	Mar	37¾	Feb
Rice-Stic Dry G'ds, com--*	22	21⅞	22⅛	405	21½	Mar	25½	Feb
Second preferred----100	------	101	101	5	100	Jan	102½	Jan
Scruggs V-B D G, com-100	------	25	25½	95	25	May	30	Mar
Securities Inv, com------*	43	41½	43	180	41½	May	45	Mar
Sheffield Steel, com------*	24	24	25	500	24	May	29½	Jan
Sieloff Packing, com-----*	------	19	19	50	19	May	22	Jan
Skouras Bros. "A"------*	49	49	49	100	46	Mar	59	Jan
Southwest Bell Tel, pref100	------	113	113½	58	112½	Mar	114¼	Mar
St Louis Amusement "A"-*	52	52	52	20	47	Mar	59½	Jan
St Louis Car, pref-----100	------	90	95	270	90	May	97	Jan
Stix-Baer & Fuller, com--*	------	30	30	75	29	Mar	35¼	Jan
Wagner Electric, com---*	23½	21½	23	445	20	Mar	34½	Jan
Preferred----------100	------	73	73	30	70	Mar	85	Jan
Waltke & Co, com-------*	------	42½	42¾	150	40	Mar	44½	Jan
Preferred----------100	------	104	105	15	104	Mar	106	Mar
Mining Stocks.								
Consol Lead & Zinc Co--*	24	23	25	308	23	May	28	Ma

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Street Railway Bonds.								
St L & Sub Ry gen 5s c-d'23	81½	81	81½	30,000	81	May	81½	Feb
United Railways, 4s--1934	------	77½	78	6,000	75	Jan	78	May
4s, certif of deposit-1934	77½	77½	77½	10,000	74	Jan	77½	May
Miscellaneous Bonds.								
American Bakery 6s--1927	100	100	100	1,000	99¾	Apr	100	May
Missouri-Edison Elec 5s '27	------	100	100	6,000	100	May	100½	Feb
Wagner Elec Mfg 7s-Serial	------	100	100¼	7,000	10	May	101½	Jan

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrial.								
Am Laundry Mach, com-25	114½	114½	116	358	108	Mar	145⅛	Jan
American Products-------*	------	24¾	24¾	110	24½	Apr	27¼	Mar
Amer Rolling Mill, com-25	50	49½	51	875	47⅝	Mar	59	Feb
Preferred----------100	------	109½	110	72	109¾	Jan	111	Mar
Amer Seed Mach, pref-100	------	67	67	50	67	May	75	Feb
American Thermos-------*	------	15½	15½	15	15½	Apr	20	Mar
Preferred----------*	------	41¼	41½	8	41½	May	44	Mar
Campbell Mfg Co------100	------	104¼	104¼	258	100	May	103	Apr
Carey (Philip), com---100	177	177	181	123	175	Apr	181	Apr
Champ Coat Pap, pref-100	118	118	118	33	108	Feb	111	Feb
Churngold Corporation--*	57	56½	59	362	53½	Apr	78	Feb
City Ice & Fuel--------*	24¼	24	24¼	21	23¾	Apr	25½	Jan
Cooper Corp, new pref-100	101	100½	101	82	100	Mar	103	Apr
Dalton Add Mach,com-100	------	65	65	13	62	Apr	71½	Feb
Eagle-Picher Lead, com-20	28	27¾	28½	61	26½	Mar	83½	Feb
Fay & Egan, pref------100	------	60	70	2	55	Apr	88	Feb
Formica Insulation------*	------	24½	24½	88	20	Apr	27	Apr
Gibson Art, com--------*	37⅞	37¾	38⅛	280	36½	Feb	40	Mar
Globe Wernicke, pref--100	------	90	90	5	90	May	96	Apr
Gruen Watch, com------*	------	38½	39	45	36½	Jan	41	Mar
Hatfield-Reliance, pref-100	101½	101½	102	40	101	Apr	103	Apr
Kahns, pref----------20	------	100¾	100¾	100	100¼	Apr	103	Apr
Kahn, participating-----*	------	42¾	43	185	42¾	Apr	43½	Apr
Kroger, com----------10	119½	113	120	1,100	104⅜	May	121¾	Apr
New preferred------100	111	111	111	2	110	Mar	112½	Feb
Paragon Refining, com--25	------	7	7	5	6¾	Apr	9⅛	Jan
Procter & Gamble, com-20	152½	150	155	357	139⅞	Jan	160	Jan
6% preferred-------100	113½	113½	114	79	110½	Feb	116½	Apr
Pure Oil, 6% pref-----100	95	94½	95	132	85½	Jan	96¾	Feb
8% preferred-------100	108¾	108¾	108¾	50	105½	Jan	110½	Feb
Richardson, com------100	140	140	140	10	140	May	158	Feb
U S Can, pref---------100	102	102	102	80	99	Mar	103¼	Feb
U S Playing Card------20	137	137	137	48	137	Apr	145	Feb
U S Print & Litho, com-100	------	87½	87½	18	81	Jan	94	Feb
Preferred----------100	------	100	100	1	92	Jan	100	Feb
U S Shoe, com----------*	------	5¾	5¾	45	5¾	Apr	8⅝	Feb
Preferred----------100	------	47	48	29	47	Apr	58½	Feb
Banks.								
Fifth-Third-Union units100	------	324	324	32	321	Feb	330	Mar
Public Utilities.								
Cincinnati & Sub Tel---50	------	82⅞	83	106	81	Apr	84¾	Feb
Cinc Gas & Elec------100	89⅝	89½	90½	262	88	Mar	95½	Mar
Cinc Gas Transport'n--100	------	117	117	12	112½	Feb	117	May
C N & C L & Tr, com--100	85½	85½	85½	85	81½	Jan	86½	Mar
Preferred----------100	------	66	66	15	64	Apr	66½	Jan
Ohio Bell Tel, pref----100	109½	109	109½	95	109	Apr	111⅝	Mar
Tractions—								
Cincinnati Street Ry----50	------	33	33⅜	47	32	Mar	33½	Feb
Railroads—								
C N O & T P, com----100	------	285	289	14	270	Apr	285	Mar
Preferred----------100	------	101¾	101¾	4	101	Mar	102	Jan
Little Miami guar------50	------	91	91	19	91	May	93	Jan

* No par value.

Pittsburgh Stock Exchange.—For this week's record o transactions on the Pittsburgh Stock Exchange see page 2611.

New York Curb Market.—Official transactions in the New York Curb Market from May 1 to May 7, inclusive:

Week Ended May 7. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg, class A-*	------	15	15	200	15	May	20½	Jan
Class B----------*	------	8½	9	200	8	Mar	14	Jan
Ala Great Southern, com 50	------	99	100	200	95	Mar	180¾	Feb
Preferred----------50	------	100¼	100¾	10	94¾	Mar	110	Jan
Alpha Portl Cement---100	120	119¾	120	110	115	Jan	138	Feb
Aluminum Co com new--*	------	64	65	200	**54½**	**Jan**	**76**	**Feb**
Amalgam Leather, com--*	13⅜	12	13⅜	500	12	May	15¾	Feb
Preferred----------100	------	80	82	400	74	Jan	86	Mar
Amer Cyanamid class A-20	------	39½	40	300	36⅞	Jan	46⅛	Feb
Class B----------20	36½	36	36½	700	35¼	Jan	47	Feb
Amer Elec Corp v t c----*	------	10½	10⅝	200	**9**	**Mar**	**11¼**	**Feb**
American Gas & Elec com *	------	72	73	1,900	**64**	**Mar**	**99⅜**	**Jan**
Preferred----------*	91½	91½	91½	200	90¼	Apr	95⅞	Jan
American Hawaiian SS--10	------	9¼	9¼	100	9¼	Mar	11½	Jan
Amer Lt & Trac com-- 100	------	201½	209½	275	**195**	**Mar**	**264**	**Jan**
Preferred----------100	------	106½	106½	25	105	Mar	115½	Jan
Amer Multigraph com---*	19⅞	19⅞	19⅞	100	19⅛	Apr	23½	Feb
Amer Pow & Lt com-----*	53	52	54⅞	5,600	**48¼**	**Mar**	**79½**	**Jan**
Preferred----------100	93¼	93⅛	93½	540	**92**	**Apr**	**96**	**Jan**
Amer Rayon Products---*	22	20½	30	11,700	20½	May	**35⅝**	**Jan**
Amer Rolling Mill com--25	51	51	51	180	48¼	Apr	59¼	Feb
Amer Seating Co------100	------	254	254	10	250	Mar	335	Feb
Am Superpow Corp Cl A-*	22¾	22¾	23½	800	**19½**	**Mar**	**37⅞**	**Jan**
Class B----------*	------	24¼	24⅝	1,000	**21⅛**	**Mar**	**39**	**Jan**
Prior preferred-------25	24½	24½	24½	100	23	Mar	26⅜	Feb
American Thread, pref---5	3¾	3¾	3¾	300	3¾	Mar	4	Jan
Amer Writing Pap, com 100	------	50c	50c	200	10c	Mar	75c	Jan
Assoc Gas & Elec Class A-*	29⅞	28¾	29⅞	2,200	**25½**	**Mar**	**35½**	**Jan**
Atlantic Fruit & Sugar---*	1	1	1	1,500	**89c**	**Jan**	**2¼**	**Feb**
Auburn Automobile, com25	50	49	52¼	700	**41⅛**	**Mar**	**73**	**Mar**
Babcock & Wilcox Co--100	------	114	117	60	114	Apr	149	Jan
Blackstone Val G&E com50	------	92½	92½	200	90⅛	Apr	118¼	Jan
Bliss (E W) new w i-----*	------	18	19⅛	400	18	May	20½	Apr
Bloomingdale, Inc, com--*	------	27½	27½	100	27	Apr	32⅝	Mar
Preferred (7%)-----100	103	103	103½	600	**101⅝**	**Apr**	**104¾**	**Apr**
Borden Co new---------50	------	93	93	100	91¼	Mar	**110**	**Jan**
Bradley Fireproof Prod--1	------	73c	82c	1,400	**63c**	**Jan**	**1⅛**	**Jan**
Bridgeport Mach com ---*	------	8½	8½	100	7½	Mar	**15⅛**	**Jan**
Brill Corp (new) Class A-*	35¾	35	38	2,200	35	May	**57⅛**	**Jan**
Class B----------*	15⅝	15⅝	18	1,000	15⅝	May	**33**	**Jan**
Brillo Manufacturing com*	8½	7	8½	2,500	6½	Apr	8½	May
Class A----------*	------	20	20⅝	900	20	Apr	**21**	**Apr**
Brit-Amer Tob ord bear-£1	26⅞	26¾	27	1,000	**26⅛**	**Feb**	**27¾**	**Mar**
Ordinary registered---£1	------	27½	27½	100	26¼	Feb	27½	May

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brooklyn City RR.....10	7¼	7	7⅜	2,400	7	May	9⅝	Feb
Bucyrus Co, com.....100	202	202	206	150	179	Jan	335	Feb
Buff Niag & E Pow com..*	27	25¼	28⅞	4,300	23¼	Mar	38½	Feb
Preferred.....25	------	24¼	24¼	100	24	Feb	25¼	Apr
Can Dry Ginger Ale .....*	48⅜	48	50	14,300	40¼	Jan	50¾	Mar
Car Ltg & Power, com..25	2½	2⅛	2½	4,800	1½	Jan	2½	Mar
Celluloid Co com.....100	23½	23½	23½	100	15	Feb	26	Apr
Central States Elec, com..*	------	20⅛	20⅛	100	20	Apr	34⅞	Feb
Central Steel com.....100	------	63	63	200	60	Mar	74½	Jan
Centrifugal Pipe Corp...*	17⅜	17	18	2,700	16½	Apr	27	Jan
Chic Nipple Mfg Cl A...50	43	42½	43	2,400	42	Feb	43¾	Jan
Class B.....50	------	26⅛	26½	600	25¾	Apr	27	Jan
Cities Service com.....20	41⅛	41	41¼	7,600	37⅝	Feb	42½	Mar
Preferred.....100	84¾	84⅜	84¾	2,300	82⅜	Apr	84¾	May
Preferred B.....10	------	7½	7½	300	7⅜	Feb	7½	Jan
Preferred BB.....100	------	74	74	100	74	Mar	76	Jan
Bankers' shares.....	------	20½	20½	100	19	Jan	20⅝	Mar
Cohn-Hall-Marx Co.....*	------	21½	23	500	21½	May	33⅞	Jan
Collins & Aikman Co com *	------	34	34½	300	32½	Mar	39⅝	Mar
Preferred (7%).....100	98⅜	97¼	98⅜	600	95½	Apr	101½	Mar
Colombian Syndicate...	2⅜	2 5/16	2½	16,300	2	Mar	3½	Jan
Com-wealth-Edison Co 100	139	139	141	20	137	Mar	143	Feb
Com'wealth Power Corp—								
Common.....*	34	32½	34⅝	10,300	29	Mar	42¾	Jan
Preferred.....100	85½	84¾	85½	600	82	Mar	88	Jan
Warrants .....*	------	38¾	39	75	30¼	Mar	76	Feb
Consol Dairy Products...*	3½	3½	3½	100	3½	Apr	5⅞	Jan
Con Gas, E L&P Balt com*	49	49	50	2,200	44¾	Jan	58	Feb
Consol Laundries, w i....*	22⅛	22	22⅝	8,300	22	Mar	28½	Feb
Continental Baking, com A*	79½	79	83	4,700	65	Mar	121½	Feb
Common B.....*	12	11¾	12⅞	29,900	10¾	Mar	30½	Jan
8% preferred.....100	------	91	92⅜	1,400	86½	Mar	101	Feb
Continental Tobacco....*	11½	11¼	11½	300	11¼	May	16½	Jan
Copeland Products Inc—								
Class A without warr'ts *	------	18½	18½	200	17	Apr	27⅜	Jan
Courtaulds Ltd.....£1	------	29⅛	30¼	600	29⅛	May	34¾	Jan
Cuban Tobacco v t c.....*	------	53	53	200	53	May	64	Jan
Cuneo Press com.....*	29⅜	29¼	30½	1,400	26	Feb	31⅛	Feb
Class A.....50	47	47	47⅛	300	43	Jan	50⅞	Feb
Curtiss Aeropl & M, com.*	17	15⅛	17	1,700	15⅛	May	23⅞	Jan
Preferred.....100	77	77	77	100	77	May	89½	Feb
De Forest Radio Corp...*	2¾	2½	2¾	700	1⅛	Apr	10¼	Jan
Dinkler Hotels Co—								
Class A with purch warr*	20¼	20	20¼	700	20	Mar	25⅛	Jan
Doehler Die Casting.....*	------	12¾	12¾	100	12¾	Apr	18	Jan
Dominion Stores Ltd.....*	57	57	59	200	57	May	67½	Jan
Dubilier Condenser & Rad*	6	5	6½	1,300	4½	Apr	11	Jan
Dunhill International....*	------	18	18½	700	18	May	26⅛	Jan
Durant Motors, Inc.....*	6	5⅞	6¼	6,100	5⅞	May	13¾	Jan
Duz Co class A.....*	------	11	12	500	11	Apr	21	Feb
Class A vot trust ctfs...*	------	10	12	5,000	10	Jan	22	Feb
Eitingon Schild Co, com.*	------	33½	33½	200	33	Mar	37¾	Jan
Elec Bond & Share, pf 100*	107¼	107	107⅜	800	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec...*	67	65½	69¼	11,000	56½	Mar	86	Jan
Elec Investors without war*	34¼	34⅛	37⅜	6,500	30¾	Mar	74½	Jan
Empire Power Corp.....*	------	21	22½	600	21	May	32	Feb
Emporium Corp w i.....*	37	36¾	37	200	33	Mar	39½	Jan
Engineers Public Serv com*	22½	21⅝	22½	3,600	21⅛	Apr	29⅞	Jan
Preferred full paid.....*	------	99	99	100	97	Mar	104	Feb
Preferred (70% paid)...*	99	97⅝	99¼	600	95½	Mar	104½	Feb
Preferred 7%.....	89	86	89	1,100	86	Apr	89	May
Estey-Welte Corp class A.*	------	27½	27½	200	24	Jan	28	Jan
Fageol Motors Co, com.10	6¼	5¼	6¾	4,800	4¾	Mar	10¼	Jan
Fajardo Sugar.....100	137	135	137	60	124¾	Apr	169	Feb
Fed'l Finance Corp, cl B.*	------	11	11¾	200	11	May	17½	Jan
Federated Metals.....*	17¾	17½	17¾	400	15	Apr	22	Jan
Film Inspection Mach...*	------	4½	4½	200	4⅛	Apr	7¾	Jan
Firestone T & R, 7% pf.100	98½	97¾	98⅞	210	z97¾	Apr	100	Jan
Ford Motor Co of Can.100	509	460	519	390	440	Apr	655	Mar
Forhan Co, class A.....*	15½	15⅜	15½	400	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A.*	------	17⅝	18½	1,300	16⅛	Mar	55	Jan
Fox Theatres Cl A, com.*	22¾	22	23	2,000	19½	Mar	34½	Jan
Franklin (H H) Mfg, com.*	22⅝	22⅝	23⅜	300	20⅝	Mar	33	Jan
Preferred.....100	------	79½	79⅞	50	79½	May	86¼	Feb
Freed-Eisemann Radio...*	5⅛	4¼	5⅛	500	3½	Mar	8½	Jan
Freshman (Chas) Co.....*	23⅝	22	24¾	19,500	17½	Jan	28⅝	Apr
Galv-Hous El Co, pref.100	------	42⅞	42⅞	25	42⅞	May	62	Mar
Gamewell Co, com.....*	------	57¾	57¾	25	57¾	May	59½	Jan
Garod Corporation.....*	4½	4	5	4,300	2⅝	Feb	7	Jan
General Baking class A...*	50½	50½	52¾	8,300	44½	Apr	79½	Jan
Class B.....*	5¾	5¾	6¾	30,700	5⅛	Mar	17¾	Jan
General Elec new w i.....*	79⅛	78⅜	81¾	69,100	78⅜	May	83¼	Apr
Gen'l Gas & El of Del B..*	------	30	30	100	28	Mar	49	Jan
Gen'l Ice Cream Corp.....*	------	48⅞	49	200	47⅛	Mar	56⅝	Jan
Gen'l Pub Serv, 7% pref..*	12¼	12⅛	12⅜	400	12½	May	16⅝	Feb
Ga L, Pow & Rys, com.100	------	72	72	100	56½	Mar	75	Jan
German Gen Electric.....	------	25⅜	26	600	22½	Mar	26	Mar
Gillette Safety Razor....*	93¼	92¼	94¼	3,400	89	Mar	114	Feb
C G Spring & Bumper.....*	------	12	12	100	12	May	12	May
Glen Alden Coal.....*	161¼	160½	171	10,000	138½	Jan	171	May
Goodyear Tire & R, com100	30½	30½	32½	3,300	29¼	Apr	50	Mar
Griffith (D W), class A..*	------	1	1	100	1	May	1⅛	Apr
Grimes Ra & Cam Rec...*	------	1½	1½	500	1⅛	Apr	7	Jan
Happiness Candy St cl A.*	6¾	6¾	6⅞	700	6⅛	Apr	8¼	Jan
Havana Elec & Util, pref.*	69	69	69	100	64⅝	Apr	71¾	Feb
Hazeltine Corporation...*	------	10¼	11¼	500	8⅝	Apr	17⅛	Feb
Hellman (Richard), Com.*	------	15¾	15¾	100	14⅞	Jan	19	Feb
Pref with warrants.....*	------	31½	32	200	30	Mar	36¾	Feb
Hercules Powder pref.....	112	112	112	60	109	Apr	114⅜	Feb
Heyden Chemical.....*	------	1½	1½	200	1¼	Apr	2½	Jan
Hires (Chas E) Co—								
Class A common.....*	------	23¾	24	400	23⅝	Mar	26	Jan
Hollander (A) & Son com.*	------	28	28½	300	27½	Apr	36¾	Jan
Horn & Hardart Co pref...	------	111	111	200	105	Apr	111	May
Industrial Rayon Class A.*	13¼	11¾	13⅞	4,300	9½	Apr	19⅞	Jan
Int Conc Ind Frs shs...10	------	3	3	300	2	Apr	8⅛	Jan
Internat Silver, new, w i..	------	93	96	250	93	May	96	May
Internat Utilities class B.*	------	5	5¼	500	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc.....*	137¾	137¾	139¾	200	130	Mar	159	Jan
Kruskal & Kruskal, Inc..*	------	16	16	100	16	May	20⅞	Feb
Land Co of Florida.....*	27¼	25⅞	27¼	200	21	Mar	47¾	Jan
Landover Hold Corp—								
Class A stamped.....	9	9	9⅜	400	8	Apr	9¾	Apr
La Salle Extension Univ.10	------	9¼	9¼	200	9¼	May	13	Jan
Lehigh Power Securities								
New Cons Corp.....*	13	12⅝	13½	10,900	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	------	83⅝	83⅝	25	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new..	41⅜	40	42	10,000	36½	Mar	45¼	Jan
Libby Owens Sheet Glass.25	143¼	143	145¼	190	140½	Apr	219	Jan
Marconi Wirel of Canada.1	------	94c	94c	100	92c	Apr	1⅛	Jan
Marconi Wirel of London.1	5¼	5¼	5¼	100	5⅛	Mar	6½	Jan
Mengel Co.....100	------	39¾	43	700	34	Apr	52	Jan
Mercurbank (Vienna)—								
American shares.....5	------	4¼	4¼	100	4	Jan	4¾	Jan
Mesabi Iron.....*	------	1¾	1¾	700	1¼	Mar	2⅛	Jan
Metropol Chain Stores...*	28	28	28	100	25½	Mar	49½	Jan
Middle West Utilities, com*	108½	108½	110	1,500	108½	May	135	Jan
Prior lien stock.....100	114¾	114	114¾	330	98	Jan	122⅞	Feb
Preferred.....100	------	104	104½	130	97	Jan	111½	Feb
Midland Steel Prod.....*	------	44	45	400	41	Mar	48½	Feb
Midvale Co .....*	------	21⅛	22½	200	21⅛	May	25⅜	Mar
Mohawk & Hud Pow com.*	23½	22	24	2,400	20⅛	Mar	28⅝	Feb
Mohawk Valley Co.....*	------	34½	35	1,100	30	Mar	37¾	Jan
Moore Drop Forge Class A*	64	64	64¾	200	61	Mar	67	Jan
Motion Pic Cap Corp, pf.25	------	25	25	400	25	Apr	27	Feb
Mu-Rad Radio Corp.....*	------	1⅛	1⅛	100	1⅛	Mar	2⅛	Jan
Music Master Corp.....*	------	12c	20c	2,000	10c	Apr	3⅝	Jan
Narragansett Elec Ltg..50	77	77	77	100	75	Feb	86½	Feb
Nat Elec Power, Class A.*	------	20¾	21½	1,200	15½	Mar	26⅛	Jan
National Leather.....10	2¾	2¾	3	200	2¾	May	4⅛	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Pow & Lt pref.....*	99	99	99½	800	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com...*	------	18¾	20¼	300	15¼	Mar	24	Jan
Nelson (Herman) Co.....5	------	23	23½	500	19¾	Mar	26	Mar
Neptune Meter, class A...*	23⅝	23⅝	23⅝	200	23½	Mar	25½	Jan
Nevada-Calif Elec, com 100	------	20	20	200	18⅛	Mar	44½	Jan
New Engl Power, Assc new	54	54	54	1,000	54	May	60	Feb
New Eng Telep & Teleg 100	------	113	113	60	109	Mar	118	Feb
New Mex & Ariz Land.....1	11	9¾	11	1,400	9⅛	Apr	17	Jan
N Y Telep 6½% pref..100	112⅝	112½	112¾	125	110½	Apr	113½	Jan
Northeast Power com.....*	19⅞	19⅝	20⅛	9,000	17⅝	Mar	36⅛	Jan
Northern Ohio Power Co.*	13¾	13¾	14⅞	4,500	11	Mar	26⅛	Jan
Nor Ont Lt & Pr com 100	------	72¾	73	300	45	Mar	74	Apr
Nor States P Corp com.10	102	100	103	1,400	99½	Mar	136½	Jan
Preferred.....100	102½	101¼	102½	135	99½	Apr	102½	May
Pacific Steel Boiler.....*	11⅜	11	11⅞	700	11	Apr	16⅜	Feb
Pender (David) Grocery A *	43	43	43	600	42⅝	Apr	50⅛	Jan
Class B.....*	------	23¼	23¼	100	23	Apr	36⅞	Feb
Penna Water & Power.100	140	140	145	330	130⅛	Mar	174	Jan
Peoples Drug Stores, Inc *	------	26½	26½	100	20	Mar	34¼	Mar
Philadelphia Elec com..25	46½	46½	46½	200	40	Mar	67	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf.....1	10⅛	10	10⅛	11,500	10	Apr	10⅛	Apr
Pitts & L E RR, com...50	146½	146½	153⅞	150	130	Mar	162¾	Jan
Pratt & Lambert, Inc....*	52	52	52¾	200	51	Mar	60¾	Feb
Procter & Gamble com..20	------	150	151	100	142½	Jan	163	Jan
Pro-phy-lac-tic Brush com*	------	43⅝	43⅝	100	42	Feb	43¾	Feb
Puget Sound P & L com 100	------	48½	49	400	45	Mar	66½	Jan
Purity Bakeries Class A.25	------	39	39½	400	35	Mar	42	Jan
Class B.....*	------	25¼	29⅛	1,400	24	Mar	39½	Jan
Preferred.....100	------	96½	96½	40	91	Mar	96½	Apr
Pyrene Manufacturing...10	------	11⅛	11¼	200	10¼	Mar	11⅜	Apr
Rand-Kardex Bu new w i *	38⅛	38⅝	38¼	1,200	34⅛	Apr	48	Jan
Rem Noisel Typew, com A *	------	32⅛	32⅛	100	30½	Mar	52⅞	Jan
Reo Motor Car.....10	------	19⅝	20	800	19⅝	Apr	25⅝	Jan
Republic Motor Truck v t c*	------	6	6¼	200	6	Apr	16¾	Jan
Richmond Radiator com..*	------	16½	16½	200	15	Jan	23	Feb
Rickenbacker Motor.....*	4¼	4	4½	2,200	4	Apr	9½	Jan
Royal Bkg Powd pref...100	------	100	101	70	99¼	Apr	103	Feb
Safety Car Htg & Ltg...100	------	126½	128	40	123	Jan	129	Apr
St Regis Paper, com.....*	------	48¼	50⅛	200	48⅛	Mar	90	Jan
Schwartz (Ber'd) Cig A...*	------	11	11	200	10½	Mar	13	Feb
Seiberling Tire & Rub com*	20⅜	20	20¾	300	20	May	28½	Jan
Servel Corporation A....*	22¾	21⅞	23½	2,400	15⅛	Mar	30½	Jan
Certificates of deposit...	------	21	23	500	16½	Mar	23⅞	Mar
Shredded Wheat new.....*	------	48	48	100	46	Apr	49¼	Mar
Sierra Pac Elec Co com.100	27½	25	27⅞	2,100	23	Mar	28⅞	Jan
Silica Gel Corp com v t c..*	17	17	18⅝	900	11¼	Mar	22¾	Jan
Singer Manufacturing...100	300	295	326	1,080	295	May	385	Jan
Singer Mfg Ltd.....£1	5	5	6	400	5	May	9	Jan
Snia Viscosa, ord. (200 lire)								
Dep rects Chas Nat Bank	12	12	12	320	12	May	13⅛	Apr
Sou Calif Edison com...100	------	16¼	116¼	100	115½	Mar	142	Jan
New common.....25	29¼	29	29¾	1,800	29	Mar	35	Feb
6% pref series B.....100	------	98⅞	98⅞	50	97	Mar	99¼	Feb
Southern Cities Utilities								
Voting trust ctfs.....100	------	28	28	200	25	Mar	33½	Jan
Southern G & P Class A *	23	22½	23	300	22	Mar	27¼	Feb
South'n Ice & Util class A.*	------	25	25	100	24¾	Jan	32	Mar
S'eastern Pr & Lt, com *	26⅞	25½	28⅛	9,300	21½	Mar	46¾	Jan
Participating preferred.*	------	63⅛	65	800	59	Mar	66¼	Apr
$7 preferred.....*	------	98⅝	100	200	98½	Apr	100	Apr
Warrants to pur com stk..	8	8	8¾	6,700	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	113	113½	70	111¾	Jan	114	Mar
Standard Pow & Lt cl A.25	------	18	18	100	18	May	24	Feb
Stand Publishing Cl A 25	14¼	14¼	14⅞	1,500	14	Apr	19	Feb
Standard Tank Car, com..*	------	8½	9	900	6½	Apr	14⅞	Jan
Stanley Co of Amer.....*	58½	8½	66½	200	49	Mar	66½	May
Stroock (S) & Co Inc.....*	------	39½	39½	100	39	Apr	45¾	Feb
Stutz Motor Car .....*	25	23⅛	28½	7,200	19⅛	Mar	37½	Jan
Swift & Co 100	------	111	112	250	110	Apr	116½	Feb
Swift International.....15	15½	14½	16	5,900	14½	May	22¼	Jan
Tampa Electric new...100	63⅞	57	63⅞	500	55¾	Apr	63⅞	May
Thompson (RE) Radio vtc *	1½	1¼	1½	900	1¼	Mar	5¼	Jan
Tobacco Prod Exp Corp...*	------	3⅝	3⅞	500	3⅝	May	4⅞	Jan
Todd Shipyards Corp.....*	------	29	29⅞	200	29	Jan	31⅞	Feb
Trans-Lux Day Pict Screen								
Class A com.....*	------	7½	8⅜	1,600	7¼	Apr	14	Jan
Trumbull Steel com.....25	------	10⅛	10⅞	1,000	8⅞	Jan	13¾	Feb
Tubize Artif Silk Cl B...*	167½	167½	175	150	161	Apr	240	Jan
Tung Sol Lamp Wks com..*	------	8⅛	8¼	300	7½	Mar	10½	Jan
Class A.....*	------	17½	18	200	17	Mar	20½	Jan
United Elec Coal Cos v t c*	27	27	29	300	23	Mar	44½	Feb
United Gas Improvem't.50	97	93⅜	100¼	13,800	84	Mar	144½	Jan
United Lt & P com A new..*	14½	12½	15⅜	60,700	12½	May	28	Feb
United Profit Sharing.....1	------	11½	12	300	11	Jan	14⅜	Jan
U S Dairy Prod class B...*	------	14	14	100	14	May	22⅞	Jan
U S Light & Heat com...10	------	21	22½	800	16	Mar	25¾	Apr
Preferred.....10	------	6	6¾	400	5⅝	Mar	7¼	Feb
U S Rubber Reclaiming...*	------	15	15⅛	300	13½	Mar	21¼	Feb
U S Stores Corp class A..*	------	18	18	100	10	Apr	27	Jan
Universal Pictures.....*	33	30½	33	600	29⅞	Apr	41	Feb
Utilities Power & Lt B *	15¼	14⅜	15¾	2,200	14	Apr	18	Feb
Van Camp Packing, pref.50	26½	21⅛	26½	3,450	20¾	Apr	38	Mar
Victor Talk Machine...100	------	77	81	700	68	Apr	96¼	Jan
Warner Quinlan Co w i...*	26¼	25	26⅞	1,100	23½	Mar	29	Feb
Western Auto Supply partic								
Preferred with warrants*	27	26¾	27	300	22	Mar	28	Jan
Western Power pref.....100	------	93	93	20	91½	Mar	99	Jan
White Sewing Mach, pref.*	46	46	46¾	1,500	38	Mar	50⅝	Feb
Yellow Taxi Corp, N Y..*	16⅜	16	17¼	4,200	9	Mar	17⅝	Apr
Rights—								
Middle West Utilities.....	1⅝	1½	1¾	11,100	1½	May	2⅜	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	16⅜	16⅜	17¼	600	16⅜	May	19¾	Jan
Vot shares ctf of dep...£1	16	16	16½	400	16	May	18⅞	Jan
Non-voting shares.....£1	------	17⅛	17⅛	100	16½	Mar	18¾	Jan
Borne Scrymser Co...100	------	236	236	10	226	Jan	255	Mar
Buckeye Pipe Line.....50	------	53	53½	200	53	Apr	59½	Jan
Chesebrough Mfg.....25	------	67	67	100	65	Jan	73¾	Feb
Continental Oil v t c....10	21	20⅞	21⅞	10,200	19½	Apr	25⅛	Jan
Cumberland Pipe Line.100	------	114	115½	120	114	May	137	Jan
Eureka Pipe Line.....100	------	47¾	49	100	47¾	May	63¾	Jan
Galena-Signal Oil, com.100	------	20⅛	21⅛	350	19	Apr	32½	Jan
New preferred.....100	85	83⅛	85	150	78	Mar	85	Apr
Old preferred.....100	86	85	86	130	80⅛	Apr	97½	Jan
Humble Oil & Refining...25								
Old ex-rights.....	63¼	63¼	65¼	16,100	52	Mar	68⅛	Apr
New.....	63¾	63½	67	9,300	53½	Mar	68⅛	Apr
Illinois Pipe Line.....100	------	143½	144	60	134¼	Mar	144½	Apr
Imperial Oil (Can).....*	32⅜	32⅝	36	16,000	32⅝	May	38¾	Jan
Indiana Pipe Lines.....50	------	64	64½	100	58	Jan	70	Mar
National Transit....12.50	------	15¾	16¼	500	15¾	May	20¾	Jan
Northern Pipe Line....100	------	74½	74½	200	70⅝	Jan	80½	Feb
Ohio Oil.....25	59⅛	59	61	1,200	59	Apr	67⅛	Jan
Penn Mex Fuel.....25	18	18	18	100	15	Mar	23	Jan
Prairie Oil & Gas.....25	55	53⅛	56½	13,300	48	Mar	60¼	Feb
Prairie Pipe Line.....100	123½	123½	124	650	122½	Mar	127½	Mar
Solar Refining.....100	------	198	198	10	191	Mar	212	Jan
South Penn Oil.....100	------	155	157	80	149	Mar	197	Jan
New w i.....25	------	38½	39½	600	38½	May	50	Jan
Southern Pipe Line....100	67	67	67½	500	61½	Jan	74½	Mar
Standard Oil Calif new....	54	53½	55⅞	14,000	51½	Mar	58¾	Feb
Standard Oil (Indiana)..25	64¼	63⅝	65⅛	21,200	61⅜	Mar	70½	Jan
Standard Oil (Kansas)..25	27½	26¾	29	2,900	25	Mar	36½	Jan
Standard Oil (Ky).....25	118	118	119¼	500	108	Mar	134⅜	Jan
Standard Oil (Neb)....100	274	263	275	250	211	Mar	275	May
New.....25	------	44¾	44¾	100	42	Apr	44¾	May

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil of N Y----25	31	30¾	31¼	43,500	30⅜	Apr	47¼	Jan
Standard Oil (O) com--100	311	311	312	40	302½	Mar	362	Jan
Vacuum Oil----------25	98⅜	97½	100½	3,700	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Allen Oil----------1	------	5c	10c	2,000	5c	May	10c	May
Amer Contr Oil Fields---5	------	4	4⅛	400	4	Apr	6¾	Feb
Amer Maracaibo Co-----*	6⅞	6½	8¾	37,800	5	Mar	14½	Jan
Argo Oil Corp----------10	------	2¾	2¾	100	2¾	May	3½	Apr
Arkansas Natural Gas--10	6⅛	6⅛	6¼	700	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil, com--*	------	1¾	1¾	200	1¾	Apr	3⅞	Mar
Beacon Oil Co com-------*	14½	14¼	15¼	2,500	14⅛	Mar	19⅝	Jan
Cardinal Petroleum Corp10	74c	74c	88c	4,000	70c	Apr	3¼	Feb
Carib Syndicate----------	13	11¾	14	25,500	9¼	Mar	22⅞	Feb
Creole Syndicate--------5	10½	10½	12	2,800	10	Mar	15¼	Jan
Crown Cent Petrol Corp-*	------	2⅛	2¼	300	1⅛	Mar	7⅝	Jan
Darby Petroleum-------*	------	50c	80c	400	50c	May	1	Feb
Derby Oil & Refg com----*	3	3	3½	1,100	2	Feb	3¾	Jan
Preferred----------*	15	14⅜	17½	2,695	12½	Mar	17½	May
Euclid Oil----------1	1 1/16	1	1 3/16	5,200	88c	Mar	3¼	Feb
Gibson Oil Corp--------1	6½	3⅞	6½	69,800	95c	Mar	6½	Jan
Gulf Oil Corp of Pa-----25	85	84¾	86	4,700	82	Apr	93¾	Jan
International Petroleum-*	32⅜	32	33⅜	39,000	28¾	Mar	37¾	Jan
Kirby Petroleum--------*	2¼	2¼	2½	400	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp el A *	18⅛	18⅛	19¼	32,000	16½	Apr	25¼	Feb
Lago Oil & Transp Corp w i*	18⅛	18⅛	18⅛	400	18⅛	May	18⅛	May
Lago Petroleum Corp----*	------	9⅝	9⅝	100	8½	Apr	13	Feb
Leonard Oil Developm't-25	8½	8¼	9¼	13,200	6¾	Apr	12¼	Feb
Lion Oil & Refining------*	21½	21	22	1,000	21	May	25¾	Feb
Livingston Petroleum----*	80c	80c	85c	900	71c	Mar	1½	Jan
Margay Oil Corp--------*	2½	2⅜	2½	2,400	1¼	Jan	2⅞	Mar
Mexican Panuco Oil----10	4⅛	4⅛	4⅜	6,100	3⅝	Mar	5½	Feb
Mexico Oil Corp--------10	8c	8c	9c	4,000	8c	Apr	12c	Jan
Mountain & Gulf Oil-----1	------	1⅝	1⅝	300	1⅝	Mar	1¾	Jan
Mountain Producers----10	24⅞	24¾	25⅜	7,200	23	Apr	26	Jan
National Fuel Gas-----100	150	150	150	20	131	Apr	159	Feb
New Bradford Oil-------5	------	6⅛	6¼	1,700	5⅞	Mar	6¾	Jan
New England Fuel Oil---*	------	5	5	100	2	Mar	5½	Apr
Northwest Oil----------1	------	6c	6c	1,000	6c	May	6c	May
Peer Oil Corp----------*	75c	70c	77c	2,800	70c	Apr	2¾	Feb
Pennock Oil Corp-------*	19⅝	19⅝	19⅞	800	18½	Mar	22¾	Feb
Red Bank Oil----------25	28½	26	29½	2,200	6¼	Feb	29⅝	Apr
Reiter-Foster Oil Corp--*	20⅞	20⅝	22⅜	6,200	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate-*	------	26c	26c	2,000	20c	Apr	66c	Jan
Ryan Consol Petroleum--*	------	4¾	5⅛	500	4⅝	Apr	7½	Jan
Salt Creek Consol Oil---10	------	8½	8½	300	8	Apr	10	Feb
Salt Creek Producers--10	31⅜	30¾	31¾	5,300	28⅞	Apr	36	Jan
Shrev El Dorado (P L) La 25	12	12	12	100	11	Jan	12	May
Tide Water Assoc Oil-*100	23¾	23¼	24½	9,500	21	Apr	27	Mar
Preferred----------100	97½	97½	97½	2,100	97½	Mar	99½	Mar
Venezuelan Petroleum---5	5¾	5¾	6¼	7,400	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new----*	------	24¾	25	800	22	Mar	27¼	Apr
Woodley Petroleum Co---*	------	5½	5⅝	200	5¼	Jan	6⅛	Mar
"Y" Oil & Gas----------1	22c	19c	35c	370,000	5c	Jan	35c	May
Mining Stocks.								
Arizona Globe Copper---1	10c	10c	12c	17,800	11c	Jan	21c	Feb
Calaveras Copper-------1	------	1½	1½	100	1½	Apr	4	Jan
Carnegie Metals--------10	17¼	17¼	17¼	100	17¼	May	21¼	Feb
Chief Consol Mining-----1	------	3	3	300	1¾	Jan	3	Mar
Chino Extension---------1	------	4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines----1	3¼	2⅞	3¾	22,900	1½	Apr	3¾	May
Consol M & Smelt of Can 25	------	187	187	20	180	Mar	222	Mar
Cortez Silver Mines Co---1	------	5c	5c	1,000	5c	May	8c	Mar
Cresson Con G M & M---1	------	2½	2½	500	2¼	Mar	2¾	Jan
Engineer Gold Mines, Ltd.5	------	12½	13¼	800	11	Mar	18¾	Feb
Eureka Croesus--------1	5c	3c	5c	15,000	3c	Apr	7c	Jan
First Thought Gold Min-1	5c	5c	5c	4,000	5c	Mar	10c	Jan
Forty-nine Mining Co----1	13c	12c	15c	14,000	5c	Feb	19c	Apr
Golden Centre Mines----5	1⅞	1⅝	1⅞	2,500	1	Mar	2½	Jan
Golden State Mining---10c	------	2c	2c	1,000	2c	Jan	5c	Jan
Goldfield Consol Mines--1	8c	7c	9c	8,200	4c	Feb	10c	Apr
Goldfield Florence-------1	------	10c	11c	11,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc---1	------	14c	18c	17,000	12c	Apr	32c	Feb
Hecla Mining----------25c	------	17	17	200	15½	Mar	19¼	Mar
Hollinger Consol G M---5	------	18	18¾	200	17¾	Jan	19½	Feb
Jerome Verde Devel---50c	------	75c	75c	1,000	75c	May	1⅝	Feb
Jumbo Extension Mining-1	------	3c	3c	2,000	1c	Apr	4c	Feb
Kay Copper Co----------1	1⅝	1 9/16	1¾	26,600	1 9/16	May	2¼	Mar
Kerr Lake----------5	------	1⅛	1⅛	500	1	Jan	1½	Feb
Mason Valley Mines-----5	1⅞	1⅞	2	700	1⅝	Jan	2⅜	Feb
New Cornelia Copper----5	------	20	20	100	19	Mar	21¾	Feb
New Jersey Zinc--------100	------	192	196½	190	180	Mar	210	Jan
Newmont Mining Corp-10	------	51½	52⅞	700	46½	Jan	57½	Feb
Nipissing Mines---------5	5⅜	5¼	5½	2,200	5⅛	Apr	7¾	Jan
Noranda Mines Ltd-----*	15⅞	14¾	16⅞	3,400	12⅛	Mar	18½	Feb
Ohio Copper----------1	62c	55c	63c	3,700	47c	Mar	75c	Jan
Parmac-Porcupine Min--1	------	25c	27c	3,000	20c	Mar	35c	Feb
Plymouth Lead Mines---1	------	11c	27c	5,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd--1	------	2 3/16	2¼	600	2⅛	Jan	2¾	Mar
Red Warrior Mining-----1	25c	25c	25c	5,000	20c	Jan	35c	Feb
San Toy Mining Co------1	------	3c	3c	5,000	3c	Mar	4c	Jan
South Amer Gold & Plat--1	------	4¼	4½	300	3¾	Feb	5⅛	Feb
Southwest Metals-------*	------	1½	1½	100	1½	May	1½	May
Spearhead Gold Mining--1	------	3c	3c	5,000	2c	Feb	5c	Jan
Teck Hughes----------1	------	3 3/16	3 3/16	6,900	2 11/16	Jan	3¾	Feb
Tonopah Extension-----1	50c	38c	55c	18,600	38c	May	1¼	Jan
Tri-Bullion Smelt & Dev 10c	3c	3c	3c	1,000	3c	May	9c	Feb
United Verde Extens--50c	------	28	28½	500	27	Mar	33	Feb
Utah Apex----------5	8½	8½	8⅝	1,800	6¾	Feb	11½	Feb
West End Consolidated--5	------	25c	25c	5,000	20c	Jan	30c	Feb
West End Extension Min-1	6c	5c	7c	24,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s---1939	79	79	79	$16,000	75	Mar	89	Jan
Aluminum Co of Am 7s1933	------	106¾	106¾	11,000	106⅛	Jan	107⅝	Feb
Amer G & El deb 6s--2014	------	99⅝	99⅞	48,000	98	Jan	100	Feb
6s, new----------2014	------	99⅝	99⅞	118,000	98¾	Apr	99⅞	May
American Power & Light—								
6s old with warr----2016	98	97⅞	98¼	129,000	96	Jan	98¼	May
Amer Rolling Mill 6s--1938	------	103	103	11,000	101	Jan	103½	Apr
American Thread 6s--1928	102¾	102⅝	102⅞	23,000	102½	Feb	103½	Jan
Amer W Wks & El 6s-1975	94¼	94	94½	45,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s-1929	102⅝	102⅝	103	52,000	102⅝	Mar	103⅝	Jan
Andian Nat Corp 6s--1940								
Without warrants------	------	99	99	1,000	98	Mar	100¼	Jan
Appalach El Pow 5s w i1956	97	97	97	10,000	97	May	97	May
Assoc Gas & Elec 6s--1955	94¼	93⅞	94¼	102,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95⅞	95½	96	31,000	95	Jan	96½	Feb
Atlantic Fruit 8s-----1949	------	22½	22½	2,000	19	Mar	33½	Jan
Atl G & W I SS L 5s--1959	70	69½	71	77,000	63	Mar	75	Feb
Balt & Ohio RR 5s---2000	97¼	96¾	97½	425,000	94½	Mar	99	Apr
Beaver Board Co 8s---1933	------	94⅛	94½	3,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s1943	------	99¾	99¾	1,000	99¾	May	100¾	Apr
Bell Tel of Canada 5s-1955	100¾	100¾	100¾	5,000	99¼	Jan	100¾	Apr
Berlin City Elec 6½s-1928	99	99	100	10,000	98	Mar	100	May
6½s----------1929	------	98	98	10,000	97	Mar	98⅝	Apr
Beth Steel equip 7s---1935	104⅛	104⅛	104½	30,000	103¼	Jan	104⅛	Jan
Boston & Maine RR 6s1933	99	98	99	11,000	94¾	Jan	99	May
Brunner Turb & Eq 7½s '55	------	95¾	95⅞	16,000	95¼	Apr	101⅞	Feb
Buffalo Gen Elec 5s---1956	102¼	102	102¼	91,000	99¾	Jan	102½	Apr
Canadian Nat Rys 7s-1935	111¼	111¼	111¼	11,000	110	Jan	112	Apr
Carolina Pow & Lt 5s-1956	98⅜	98	98½	137,000	97¾	Mar	99½	Apr
Cities Service 6s-----1966	91⅞	91⅝	92⅛	147,000	91⅝	Apr	93¾	Mar
Cities Serv 7s, Ser C--1966	129¾	129½	129¾	29,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D--1966	103¼	103⅛	103½	62,000	101½	Jan	104	Mar
Cities Serv 8s ser E---1966	------	109	109½	3,000	109	Jan	109⅝	Feb
Cities Serv Pr & Lt 6s-1944	95¾	95	95¾	491,000	93¾	Jan	96¼	Apr
6s, w i----------1944	96	96	96	1,000	96	May	96	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cons G, E L & P 6s A-1949	107½	107½	108	3,000	105⅞	Feb	108	May
5½s, series E-------1952	------	105½	105½	1,000	105	Mar	106	Apr
Consolidated Textile 8s '41	83	83	83	3,000	83	Apr	92	Feb
Crown Will Paper 7½s '51	98⅞	98¾	99	130,000	98¾	May	99¼	Feb
Cuban Telep 7½s----1941	110¼	110½	110⅝	8,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	92¾	92⅜	93⅛	30,000	92⅜	May	95¾	Jan
5s----------1946	------	95¼	95¼	1,000	94½	Jan	95¾	Feb
Detroit City Gas 6s--194.	106½	106⅜	106⅝	17,000	104¾	Jan	106¾	Feb
Duke-Price Pow 1st 6s 1966	101⅝	101	101⅝	881,000	100⅜	Apr	101⅝	May
East Term Off Bldg 6½s'47	100	100	100¼	10,000	100	May	100¼	May
Eitingon-Schild Co 6s.1935	------	95½	95½	10,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s-1936	------	103¼	105	81,000	100½	Mar	107	Jan
Europ'n Mtg&Inv 6½s '50	95½	95½	96	19,000	92¾	Jan	96½	Mar
Federal Sugar 6s-----1933	------	90	90¼	8,000	90	May	98½	Feb
Fisk Rubber 5½s-----1931	97	96⅞	97	30,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s--1954	94½	93⅞	94½	270,000	91½	Mar	94½	May
Galena-Signal Oil 7s--1930	------	102	102	26,000	102	Jan	104	Mar
General Petroleum 6s-1928	101⅝	101⅝	101¾	33,000	101¼	Mar	102½	Jan
1st 5s -----Aug 15 1940	------	98⅝	98⅞	82,000	93	Mar	99	Apr
German Gen Elec 6½s.1940	98½	97½	98½	213,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s---1928	98	98	98¼	11,000	97½	Mar	99¼	Jan
Goody'r T & R of Cal 5½s '31	------	99	99	2,000	98½	Apr	99	Apr
Great Cons Elec 6½s-1950	85¼	85⅛	85¾	44,000	85	Apr	86	Jan
Gulf Oil of Pa 5s-----1937	100¼	100	100½	32,000	98⅝	Feb	101	Feb
Serial 5½s---------1927	------	100¾	100¾	3,000	100½	Jan	101	Jan
Serial 5½s---------1928	------	101	101	1,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s--1935	------	96⅜	97	21,000	94	Jan	97¼	Apr
Hood Rubber 7s-------1936	105	105	105	1,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s--1931	------	97¾	98⅞	28,000	95½	Mar	100¾	Feb
Keystone Telep 5½s--1955	------	88½	89	8,000	83	Apr	89	Apr
Krupp (Fried), Ltd, 7s1929	95¼	95¼	96	67,000	90½	Jan	96	May
Laclede Gas L 5½s---1935	------	99½	100	5,000	98	Jan	100½	Feb
Lehigh Pow Secur 6s--2026	95	95	95⅛	32,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	------	96	97	14,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s-1931	104⅝	104½	104¾	11,000	104⅛	Jan	105	Jan
Loews Inc 6s with war 1941	99½	99½	99¾	62,000	99½	Apr	99¾	May
Long Island Ltg Co 6s-1945	101⅞	101½	101⅞	14,000	99⅞	Mar	102	Apr
Manitoba Power 5½s-1951	97⅛	97⅛	97½	61,000	94⅜	Apr	98	Apr
Mass Gas Cos 5½s---1940	101⅞	101¾	102¼	84,000	99⅝	Jan	103¼	Apr
Morris & Co 7½s-----1930	105	105	105½	31,000	104½	Jan	105½	Apr
Nat Dist Prod 6½s---1945	96½	96	96½	7,000	96	May	99	Jan
Nor States Pow 6½s--1933	112¼	111¼	112¾	44,000	108	Mar	131	Jan
6½s gold notes-----1933	103⅝	103¼	103½	24,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B--1952	98	97⅜	98½	92,000	94	Jan	98½	May
7s----------1951	105⅜	105⅜	105⅜	1,000	105⅜	May	106	Mar
Otis Steel 5s---------1941	------	98½	98½	21,000	97½	Ma	98⅝	Mar
Pan Amer Petrol 6s ---1940	100½	100½	101½	65,000	99¼	Apr	104¼	Jan
Park Ave Bldg Mayfair								
House N Y C 6s-----1940	101	101	101	7,000	101	May	101	May
Penn-Ohio Edison 6s--1950	103	101	103⅛	93,000	98	Apr	106	Jan
Penn Pow & Light 5s--1952	99⅝	99⅜	99¾	13,000	97½	Mar	99¾	Apr
5s Series D---------1953	99¼	99¼	99½	26,000	97½	Mar	99⅞	Apr
Phila Elec 6s---------1941	107½	107½	107½	5,000	106	Jan	108	Apr
5s----------1960	------	102½	102½	1,000	101½	Jan	102⅞	Apr
Phila Elec Power 5½s-1972	102¼	101¾	102⅞	163,000	100¼	Mar	102⅞	May
Phila Rapid Transit 6s 1962	100¾	100	100¾	20,000	97½	Jan	100¾	Apr
Pure Oil Co 6½s-----1933	103½	103	103½	27,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	106	104½	106⅛	59,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A"------1950	97	96½	97	7,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	96	95⅝	96	54,000	93½	Mar	96⅝	Apr
Sauda Falls Co 6s----1955	96	95½	96	38,000	94	Mar	96	Feb
Schulte R E Co 6s----1935	------	92	94½	49,000	92	Apr	98½	Jan
6s without com stock1935	------	83⅛	85	24,000	83	Apr	86½	Jan
Servel Corp 6s w i----1931	102⅛	102	103½	66,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s---1931	100	100	101	54,000	99⅝	Feb	102½	Jan
Siemans & Halske 7s--1928	99¼	99¼	99½	56,000	96½	Jan	99½	Jan
7s----------1935	97¼	96½	97½	35,000	94	Jan	97½	Feb
Solvay & Cie 6s------1934	101	103½	104	10,000	102	Jan	104	Apr
Southeast P & L 6s---2025								
Without warrants------	93½	93⅛	93⅞	222,000	89	Mar	94⅜	Apr
Sou Calif Edison 5s---1944	99¾	99⅜	99¾	2,000	96¾	Jan	100	Apr
Stand Oil of N Y 6½s-1933	------	105¾	106¼	25,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	112	107	112	22,000	101⅞	Apr	120	Jan
Sun Oil 5½s----------1939	99¾	99½	99¾	8,000	97½	Jan	99¾	Feb
Swift & Co 5s--Oct 15 1932	98¼	98⅛	98¾	106,000	96⅝	Jan	98⅞	Apr
Texark & Ft Smith 5½s '50	102⅝	101⅞	102⅞	218,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	97⅝	95¾	97¾	238,000	93	Jan	97¾	May
Tidal-Osage Oil 7s----1931	------	103⅜	103⅝	3,000	103½	Jan	105¼	Mar
Trans-Cont'l Oil 7s---1930	94	94	94	2,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	85	85	87	28,000	84¾	Apr	87½	Feb
United Oil Prod 8s----1931	32⅛	32	32⅛	3,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36	110¼	110	110¼	2,000	109⅛	Jan	110⅝	Apr
U S Rub ser 6½% notes '27	------	101	101	1,000	100½	Mar	102¾	Mar
Serial 6½% notes--1928	101⅞	101½	101⅞	5,000	101½	Apr	102⅝	Jan
Serial 6½% notes--1929	------	102½	102½	1,000	102	Jan	103½	Apr
Serial 6½% notes--1930	------	102⅜	102½	2,000	101½	Jan	102¾	Apr
Serial 6½% notes--1931	102½	102	102½	4,000	101	Mar	102½	Jan
Serial 6½% notes--1932	------	102	102⅜	3,000	100¼	Mar	102½	Apr
Serial 6½% notes--1933	102¼	102	102⅜	14,000	100½	Mar	102½	Apr
Serial 6½% notes--1934	------	102	102½	5,000	100½	Mar	102½	Apr
Serial 6½% notes--1935	102¼	102	102¼	9,000	101	Mar	102½	Jan
Serial 6½% notes--1936	------	102	102½	11,000	100½	Mar	102⅞	Feb
Serial 6½% notes--1937	102½	102	102½	52,000	100½	Mar	102½	Mar
Serial 6½% notes--1938	102½	102¼	102½	42,000	100½	Mar	102½	Apr
Serial 6½% notes--1939	102½	102	102½	26,000	100½	Mar	102½	Apr
Serial 6½% notes--1940	102½	102	102½	9,000	100	Jan	102½	Apr
S Smelt & Ref 5½s-1935	101¾	101½	101¾	16,000	100	Jan	102	Feb
United States Steel Works								
Burlach, Lux'm'g 7s 1951	92½	92½	92½	13,000	92½	May	92½	May
Webster Mills 6½s---1933	95½	95½	96	24,000	95½	May	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col								
7s Ser A----------1945	91⅞	91½	91⅞	$36,000	90	Jan	92¾	Apr
7s, Series B w i-----1945	------	91½	91⅞	13,000	91½	Apr	91⅞	May
Austria (Prov of Lower)								
7½s----------1950	------	98½	98½	9,000	98½	Mar	98½	Mar
Baden (Germany) 7s--1951	93	93	93	22,000	93	Feb	93⅝	Feb
Buenos Aires(Prov)7½s '47	99⅞	99¾	100⅛	37,000	99¼	Jan	101½	Feb
7s----------1936	99	99	99⅞	26,000	99	Apr	100¼	Apr
7s----------1952	96½	96½	97	53,000	96½	Apr	97½	Apr
Caldas(Dept of) Col 7½s '46	95½	95½	95½	15,000	95½	Mar	96½	Apr
Cologne (City) 6½s--1950	87½	87⅛	87½	94,000	85	Jan	88½	Feb
Danish Cons Munic 5½s'55	96	96	97	19,000	96⅛	Apr	99⅝	Feb
Denmark (Kg) 5½s --1955	98¾	98½	99¼	61,000	98	Mar	99⅝	Jan
6s----------1970	100¼	100⅛	100½	31,000	99⅛	Jan	101½	Jan
French Govt 5s-------1920	------	25	25	9,000	25	May	25	May
German Cons Munic 7s '47	95	94⅞	95⅜	97,000	94¾	Mar	97	Apr
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	96¾	96½	97	36,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	92¼	92	93	45,000	92	Mar	93	Mar
Leipzig 7s----------1947	92½	92	93	25,000	92	Apr	94⅞	Apr
Medellin (Colom) 8s--1948	------	99½	99½	1,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	------	107¼	107¼	5,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s------1946	94⅞	94⅝	95⅜	51,000	93	Mar	97½	Mar
Rhinelbe Union 7s----1946	96¾	96½	96⅞	218,000	93½	Mar	97⅞	Apr
Russian Govt 6½s----1919	15	15	15	13,000	13	Mar	17½	Feb
6½s certificates----1919	15	13¾	15	43,000	12½	Apr	17	Feb
5½% certificates---1921	14	13¾	14	6,000	12½	Apr	17	Feb
Santa Fe (Argntine) 7s 1942	93	93	93½	3,000	90½	Jan	94⅞	Feb
Saxon State Mtge Inv 7s'45	93¼	93¼	93⅝	16,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	101⅞	101¾	102⅛	13,000	101¼	Mar	102½	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock div.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 10 roads and shows 5.10% increase over the same week last year.

Fourth Week of April.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	458,665	372,077	86,588	------
Canadian National	6,080,640	5,753,506	327,134	------
Canadian Pacific	3,958,000	3,839,000	119,000	------
Great Northern	2,212,000	2,372,394	------	160,394
Minneapolis & St Louis	260,263	248,042	12,221	------
Mobile & Ohio	503,312	505,075	------	1,763
St Louis-San Francisco	2,261,037	2,106,880	154,157	------
St Louis Southwestern	557,280	583,246	------	25,966
Southern Railway System	5,223,295	4,682,604	540,691	------
Texas & Pacific	770,850	741,074	29,776	------
Total (10 roads)	22,285,342	21,203,898	1,269,567	188,123
Net increase (5.10%)	--------	--------	1,081,444	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263 755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (14 roads)	17,646,125	16,514,362	+1,131,763	7.02
2d week Apr. (13 roads)	17,013,487	15,921,491	+1,091,996	6.85
3d week Apr. (14 roads)	17,368,707	16,204,533	+1,164,174	7.18
4th week Apr. (10 roads)	22,285,342	21,203,898	+1,081,444	5.10

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18.585 008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Percentage of increase or decrease in net for above months has been: March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.

In March the length of road covered was 236,559 miles in 1925, against 236,048 miles in 1924; in April, 236,664 miles against 236,045 miles; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
American Ry Express Co—						
January	20,522,787	20,780,150	258,143	250,907	82,500	78,561
Atchison Topeka & Santa Fe—						
Panhandle & Santa Fe—						
March	995,471	762,307	400,429	105,471	346,016	86,583
From Jan 1	2,831,436	2,538,628	1,201,991	825,047	1,027,179	707,771
Akron Canton & Youngstown—						
March	277,052	246,349	91,251	92,413	71,768	79,008
From Jan 1	771,384	697,212	232,372	249,393	176,443	210,233
Alabama & Vicksburg—						
March	295,383	304,826	79,149	104,438	48,443	70,904
From Jan 1	844,492	852,296	178,992	235,979	93,692	149,304
Baltimore & Ohio Chicago Term—						
March	305,101	292,764	33,141	4,226	—9,146	—31,295
From Jan 1	856,305	847,445	121,806	37,774	—13,084	—78,496
Belt Ry of Chicago—						
March	622,281	566,359	172,250	192,450	124,402	149,921
From Jan 1	1,754,777	1,701,842	515,153	534,324	372,035	413,543
Canadian National—						
Chicago Detroit & C Grd Tr Jct—						
March	355,282	267,765	194,335	155,202	184,535	141,202
From Jan 1	990,100	829,860	511,236	487,530	481,794	445,519
Detroit Grand Haven & Milw—						
March	546,957	527,453	150,914	184,789	145,879	179,335
From Jan 1	1,633,909	1,403,856	546,605	357,096	528,854	341,103
Canadian Pacific Lines in Maine—						
March	302,472	306,153	66,723	92,594	56,223	81,594
From Jan 1	901,365	859,378	234,387	245,215	202,887	212,215
Charleston & W Carolina—						
March	418,892	444,449	259,979	247,761	137,399	126,642
From Jan 1	1,094,606	1,085,586	294,912	350,728	230,437	290,573
Chicago Peoria & St Louis—						
March	69,872	99,551	4,706	4,152	4,205	936
From Jan 1	219,120	318,849	6,252	19,210	251	8,946
Cinc Indianapolis & Western—						
March	405,683	389,717	81,652	62,749	62,278	45,176
From Jan 1	1,162,755	1,161,197	212,934	200,118	158,560	141,008
Colorado & Southern—						
March	926,688	847,019	133,038	86,654	69,357	22,966
From Jan 1	2,895,230	2,900,720	540,725	538,244	349,401	347,145
Denver & Rio Grande Western—						
March	2,444,889	2,317,032	575,695	519,668	390,475	351,269
From Jan 1	7,412,830	7,246,574	1,911,048	1,368,069	1,355,604	862,970
Denver & Salt Lake—						
March	237,447	133,848	—7,528	—26,892	—13,531	—35,952
From Jan 1	865,640	766,744	112,136	106,196	94,130	79,110
Detroit Toledo & Ironton—						
March	1,221,097	1,112,752	455,489	417,385	371,987	371,278
From Jan 1	3,358,659	3,195,546	1,253,870	1,272,716	1,021,669	1,134,588
Duluth & Iron Range—						
March	94,272	110,640	—210,121	—197,140	—224,130	—204,523
From Jan 1	321,821	353,529	—549,101	—528,902	—519,338	—552,093
Green Bay & Western—						
March	157,433	122,698	54,167	33,150	44,167	25,650
From Jan 1	421,743	365,324	129,055	98,172	101,915	75,672
Hocking Valley—						
March	1,543,939	1,241,933	460,350	244,112	348,642	143,854
From Jan 1	4,260,647	3,711,592	1,037,162	706,740	701,995	405,713
Kansas City Mexico & Orient—						
March	143,157	232,995	—11,225	—78,246	—15,225	—88,844
From Jan 1	389,811	713,292	—38,426	46,596	—50,451	15,998
K C Mex & O of Texas—						
March	260,519	249,941	46,486	44,293	39,070	37,106
From Jan 1	780,055	827,689	159,907	247,227	138,484	226,040
Kansas Oklahoma & Gulf—						
March	208,471	173,456	14,003	—8,713	5,354	—17,370
From Jan 1	632,823	512,029	56,959	—12,098	33,674	—39,658
Lake Superior & Ishpeming—						
March	70,487	67,830	—30,842	—25,060	—42,352	—36,460
From Jan 1	222,468	217,522	—69,874	—63,710	—107,898	—97,814
Louisiana & Arkansas—						
March	359,003	323,971	131,168	90,464	96,209	62,876
From Jan 1	1,039,693	962,999	350,943	256,783	245,094	174,235
Louisiana Ry & Nav Co—						
March	264,548	313,605	—6,880	33,052	—28,896	13,191
From Jan 1	841,557	896,200	32,905	63,706	—33,683	3,276
La Ry & Nav of Texas—						
March	110,660	116,303	9,483	4,829	5,443	1,020
From Jan 1	341,179	339,958	34,461	35,251	22,538	23,442
Missouri & North Arkansas—						
March	155,850	137,708	4,356	17,325	1,882	14,958
From Jan 1	410,661	387,551	—4,147	44,482	—11,787	37,027
Missouri Kansas Texas of Texas—						
March	1,624,105	1,851,057	388,449	521,140	333,722	442,161
From Jan 1	4,914,054	5,642,973	1,208,756	1,451,142	1,047,333	1,266,697
Nevada Northern—						
March	71,943	84,449	30,254	31,250	19,268	20,774
From Jan 1	228,526	246,084	102,987	93,686	70,032	62,257
New Orleans Texas & Mexico—						
Beaumont Sour Lake & Western—						
March	220,865	255,207	44,223	92,572	36,995	85,694
From Jan 1	619,447	637,025	137,031	182,515	115,899	157,854
St L Brownsv & Mex—						
March	872,014	757,267	391,176	346,024	360,209	316,096
From Jan 1	2,155,038	2,063,166	695,883	810,470	604,361	720,421
Northwestern Pacific—						
March	501,056	497,062	76,466	50,141	35,351	4,215
From Jan 1	1,355,962	1,388,988	150,745	144,466	27,556	5,425
Pennsylvania System—						
Balt Ches & Atl—						
March	96,018	100,074	—17,731	—23,806	—20,876	—25,833
From Jan 1	238,045	262,014	—86,399	—97,318	—86,426	—97,357
Peoria & Pekin Union—						
March	154,993	168,393	51,979	52,536	34,979	36,536
From Jan 1	458,794	533,117	157,833	154,559	107,832	106,559
Pullman Co—						
March	6,386,980	6,270,012	702,078	868,053	395,414	573,008
From Jan 1	19,525,879	18,242,096	3,081,843	2,658,034	2,084,364	1,766,498
Quincy Omaha & Kansas City—						
March	72,156	70,092	—18,657	—43,888	—23,290	—48,521
From Jan 1	213,116	203,720	—13,332	—58,562	—28,897	—72,460
San Antonio Uvalde & Gulf—						
March	150,823	123,839	41,454	16,803	38,995	12,875
From Jan 1	450,274	402,629	131,735	89,695	121,625	78,220
Southern Pacific—						
Galveston Harrisburg & San Antonio—						
March	2,447,829	2,538,986	375,905	382,769	289,557	328,541
From Jan 1	6,955,289	7,293,444	1,082,145	1,058,925	764,761	825,594
Houston & Texas Central—						
March	1,043,470	1,234,360	123,703	218,916	49,218	165,070
From Jan 1	3,240,366	4,097,838	523,626	1,061,604	326,403	805,554
Houston E & W Texas—						
March	273,498	266,486	68,406	55,516	54,498	45,676
From Jan 1	756,921	743,012	190,797	106,274	146,459	76,807
Louisiana Western—						
March	321,449	331,994	72,494	53,350	46,100	35,116
From Jan 1	975,349	995,189	239,746	191,681	159,551	123,328
Morgan's Louisiana & Texas—						
March	662,995	688,560	—22,769	—3,288	—74,043	—55,742
From Jan 1	2,058,661	2,077,943	11,424	84,561	—141,830	—68,416
Texas & New Orleans—						
March	874,867	945,849	181,201	227,183	146,008	195,117
From Jan 1	2,546,552	2,613,726	411,622	492,472	306,099	395,704
Spokane Portland & Seattle—						
March	632,308	617,458	211,379	229,748	134,068	155,135
From Jan 1	1,177,437	1,744,993	566,443	559,940	335,046	337,258
Spokane International—						
March	104,458	96,360	41,477	30,926	36,098	25,697
From Jan 1	286,814	268,496	101,556	82,180	85,429	66,530
Terminal Ry Assn of St Louis—						
March	1,148,464	1,088,632	415,001	332,484	309,644	241,915
From Jan 1	3,317,640	3,373,131	1,185,069	1,130,642	867,648	853,749
Vicksburg Shreveport & Pacific—						
March	367,829	359,193	53,129	93,293	29,234	67,297
From Jan 1	1,073,029	975,379	186,318	167,578	111,867	100,728
Western Pacific—						
March	1,104,758	977,201	237,624	200,752	128,464	121,031
From Jan 1	3,122,735	2,908,817	650,357	439,826	377,889	202,488

		Gross Earnings.	*Net Earnings.*	*Interest & Taxes*	*Balance, Surplus.*
		$	$	$	$
Bellefonte Central	March '26	6,265	—195	115	—310
	'25	7,538	—873	200	—1,073
3 mos ended Mar 31	'26	18,277	—1,777	345	—2,122
	'25	25,703	908	600	308

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Amer Pow & Light Co..Mar	4,772,118	4,026,917	*1,994,657	*1,723,238
12 mos ended Mar 31	52,736,174	45,270,256	*23,608,893	*19,943,850
eBarc Trac,L & P Co,Ltd Mar	7,870,511	7,328,101	5,260,792	5,012,755
3 mos ended Mar 31	24,522,159	23,085,772	16,759,779	16,156,810
Braz Tr, L & P Co, Ltd..Mar	3,077,791	2,344,123	1,763,343	1,345,927
3 mos ended Mar 31	9,135,018	7,045,676	5,234,418	4,123,762
Illinois Bell Telep Co...Mar	5,655,000	5,046,000	1,149,000	1,016,000
3 mos ended Mar 31	16,056,000	14,566,000	2,870,000	2,664,000

e Given in pesetas.

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Binghamton Light,	Mar '26	154,566	c50,354	------	------
Heat & Power Co	'25	132,389	c43,256	------	------
12 mos ended Mar 31	'26	1,749,989	*c632,914	313,778	319,136
	'25	1,472,941	*c528,688	258,932	269,756
Cleveland Electric	Mar '26	2,000,421	*986,241	137,859	848,382
Illuminating Co	'25	1,795,490	*957,789	158,716	799,073
12 mos ended Mar 31	'26	20,577,307	*10,433,802	1,760,626	8,673,176
	'25	18,552,775	*9,030,772	1,530,167	7,500,605
East St Louis &	Mar '26	365,546	*95,376	65,096	30,280
Sub Co excl Alton Cos	'25	337,168	*93,371	56,777	36,594
12 mos ended Mar 31	'26	4,127,977	*1,049,580	726,191	323,389
	'25	3,827,607	*914,060	706,300	207,760
Florida Public Ser-	Mar '26	152,898	70,105	------	------
vice Co	'25	83,091	20,484	------	------
12 mos ended Mar 31	'26	1,255,626	*466,886	284,286	182,600
	'25	810,518	*222,784	170,645	52,139
Fort Worth Power	Mar '26	232,668	*117,986	17,377	100,609
& Light Co	'25	226,220	*119,035	16,814	102,221
12 mos ended Mar 31	'26	2,842,073	*1,382,154	203,685	1,178,469
	'25	2,975,574	*1,416,049	202,827	1,213,222
General Gas & Elec	Mar '26	1,976,945	a701,561	------	------
Corp and Sub Cos	'25	1,719,131	a573,093	------	------
12 mos ended Mar 31	'26	21,533,276	*a7,719,087	5,495,241	2,223,846
	'25	19,506,008	*a6,626,127	4,897,270	1,728,857
Kansas Gas & Elec	Mar '26	364,187	*170,373	92,279	78,094
	'25	543,361	*192,320	97,269	95,051
12 mos ended Mar 31	'26	4,672,504	*2,121,749	1,138,655	983,094
	'25	5,734,563	*2,069,222	1,152,225	916,997
Manchester Trac, L	Mar '26	233,306	97,303	30,332	66,971
& P Co and sub cos	'25	207,034	95,113	24,627	70,486
3 mos ended Mar 31	'26	739,168	336,152	91,013	245,139
	'25	670,402	298,154	75,239	222,915
Milwaukee Elec	Mar '26	2,317,648	*785,346	206,272	579,074
Ry & Light Co	Mar '25	2,057,376	*644,445	219,766	424,679
12 mos ended Mar 31	'26	24,837,736	*8,277,586	2,591,894	5,685,692
	'25	22,566,923	*7,013,771	2,533,884	4,479,887
Metropolitan Edi-	Mar '26	820,120	a341,517	------	------
son Co and sub cos	'25	693,153	a298,918	------	------
12 mos ended Mar 31	'26	8,971,459	*a3,959,587	1,759,209	2,200,378
	'25	8,058,746	*a3,474,345	1,626,790	1,847,555
Nebraska Pow Co	Mar '26	342,359	*171,187	69,502	101,685
	'25	329,125	*177,727	68,325	109,402
12 mos ended Mar 31	'26	4,202,850	*2,188,437	829,487	1,358,950
	'25	3,975,740	*2,056,112	712,286	1,343,826
Nevada Calif Elec	Mar '26	462,586	*246,103	108,288	137,815
Corp and sub cos	'25	470,242	*208,152	105,903	102,249
12 mos ended Mar 31	'26	4,894,856	*2,688,220	1,283,552	1,404,668
	'25	4,614,022	*2,174,832	1,198,387	976,445
N J Power & Lt Co	Mar '26	179,289	a41,935	------	------
	'25	95,244	a28,164	------	------
12 mos ended Mar 31	'26	1,650,570	*a469,839	223,764	246,075
	'25	1,116,555	*a337,883	159,752	178,131
No Caro Pub Serv	Mar '26	158,611	52,763	------	------
Co and sub cos	'25	149,505	39,027	------	------
12 mos ended Mar 31	'26	1,882,909	641,555	292,775	348,780
	'25	1,771,482	566,372	280,341	286,031
Pacific Power	Mar '26	276,878	*114,938	66,250	48,688
& Light Co	'25	263,705	*96,263	65,326	30,937
12 mos ended Mar 31	'26	3,623,301	*1,631,177	787,946	843,231
	'25	3,215,556	*1,428,306	748,454	679,852
Portland Gas	Mar '26	331,655	*108,665	50,383	58,282
& Coke Co	'25	320,204	*88,789	41,655	47,134
12 mos ended Mar 31	'26	4,083,109	*1,456,654	584,192	872,462
	'25	3,830,198	*1,370,315	474,413	895,902
Reading Transit	Mar '26	254,361	a20,555	------	------
Co and sub cos	'25	255,744	a24,538	------	------
12 mos ended Mar 31	'26	3,001,549	*a254,699	92,050	162,649
	'25	3,027,549	*a278,966	86,794	192,172
Sayre Electric	Mar '26	24,320	a8,157	------	------
Co	'25	22,889	a5,974	------	------
12 mos ended Mar 31	'26	285,370	*a93,090	30,419	62,671
	'25	237,010	*a80,022	30,805	49,217
Texas Power	Mar '26	566,494	*207,778	83,249	124,529
& Light Co	'25	521,673	*217,281	82,866	134,415
12 mos ended Mar 31	'26	7,006,235	*2,992,383	998,793	1,993,590
	'25	6,572,993	*2,941,398	871,240	2,070,158
Union Electric	Mar '26	1,514,917	*586,911	114,492	472,419
Light & Power Co	'25	1,319,113	*492,677	112,495	380,182
12 mos ended Mar 31	'26	16,317,852	*6,242,701	1,339,758	4,902,943
	'25	15,197,027	*5,966,986	1,204,773	4,762,213
Utah Power	Mar '26	855,512	*480,970	177,839	303,131
& Light Co	'25	809,341	*446,621	177,308	269,313
12 mos ended Mar 31	'26	9,995,449	*5,470,423	2,131,570	3,338,853
	'25	9,419,564	*5,108,833	2,133,558	2,975,275
West Ky Coal Co	Mar '26	592,958	*1,022,439	25,462	996,976
and St Bernard Coal Co	'25	488,871	*127,178	29,436	97,742
12 mos ended Mar 31	'26	6,587,541	*1,645,908	340,016	1,305,892
	'25	8,176,495	*1,152,380	332,626	819,754
Wisconsin Elec-	Mar '26	139,391	131,192	45,720	85,472
tric Power Co	'25	128,844	167,450	48,196	119,254
12 mos ended Mar 31	'26	1,634,097	1,523,818	531,925	991,893
	'25	1,527,077	1,551,779	539,957	1,011,822
Wisconsin Gas	Mar '26	457,894	138,395	19,978	118,417
& Electric Co	'25	395,856	125,397	24,994	100,403
12 mos ended Mar 31	'26	5,108,651	1,603,884	302,619	1,301,265
	'25	4,564,757	1,451,917	309,638	1,142,279

* Includes other income. *a* After depreciation and rentals. *c* After depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Chicago Burlington & Quincy Railroad Co.

(*72d Annual Report.—Year Ended Dec.* 31 1925.)

The remarks of President Hale Holden, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles oper.	9,399	9,407	9,401	9,394
Operations—				
Rev. passengers carr.	16,879,540	18,084,733	18,502,145	18,735,077
Rev. pass. carr. 1 m.	893,669,925	909,302,489	967,096,799	941,748,451
Rate per pass. p. m.	2.810 cts.	2.917 cts.	2.954 cts.	3.014 cts.
Rev. freight (tons)	43,308,852	42,778,294	43,483,603	39,176,051
Rev. freight 1 mile	12,298,287,741	12,287,747,806	12,690,384,346	11,754,595,862
Rate per ton per m.	.965 cts.	.975 cts.	.996 cts.	1.033 cts.
Av. tons per tr. mile	668.89	647.80	611.68	628.82
Earns. p. pass. tr. m.	$1.95	$2.06	$2.13	$2.16
Earns. per fr't tr. m.	$6.45	$6.31	$6.09	$6.49
Oper. rev. per mile	$16,934	$17,293	$18,217	$17,556

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip't	573,540,852	562,090,209	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt	211,340,000	212,300,000
Stocks	31,387,416	31,387,416	Non-negot. debt to affil. cos.	--------	27,138
Bonds	1,516,205	1,562,123	Traf., &c., bals.	2,858,596	2,547,733
Notes	5,357,188	5,904,445	Accts & wages	7,749,826	10,369,280
Advances	7,139,654	6,089,199	Matured interest, &c.	1,020,307	1,033,299
Spec. depos., &c.	------	95,633	Fund. debt mat. unpaid	4,600	--------
Other invest'ts	8,071,723	9,633,843	Miscell. accts	894,633	698,509
Misc. phys. prop.	966,032	923,375	Accr'd int., &c.	1,931,900	1,946,717
Dep. for mtged. property sold	11,906	24,609	Accrued taxes	9,192,397	8,651,467
Cash	13,179,376	17,048,439	Insur., &c., res.	1,604,925	1,518,788
Time drafts & deposits	92,224	--------	Oper. reserves	--------	1,253,649
Loans & bills rec.	8,460	26,916	Other curr. liab.	495,168	359,756
Mat'ls & suppl.	15,896,613	17,187,629	Deferred liabil.	82,179	84,830
Int. & divs. rec.	55,422	48,106	U. S. Govt. liab.	--------	1,295
Bal. from agents	1,951,414	1,819,166	Accr'd deprec.	68,665,397	66,756,043
Other cur. assets	46,495	74,466	Unadjusted, &c., accounts	4,856,783	3,775,868
Traf., &c., bals.	1,941,378	2,009,987	Add'ns to prop.	403,850	300,559
Misc. accounts	5,712,791	5,647,285	Funded debt retired	43,749,868	43,456,368
Disc. on fund. dt.	4,237,487	4,347,965	Sink. fd. res'ves	196,873	196,873
Deferred charges	369,982	372,203	Profit and loss	148,490,631	145,161,722
Other unadjust., &c., accounts	2,894,419	4,985,980			
Total	674,377,036	671,278,996	Total	674,377,036	671,278,996

—V. 122, p. 1758, 606.

International Cement Corporation.

(*7th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Holger Struckmann, together with the comparative income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 122, p. 2509.

Delaware & Hudson Company.

(*96th Annual Report—Year Ended Dec.* 31 1925.)

Pres. L. F. Loree, N. Y., March 24, wrote in substance:

Financial.—Capital stock on Dec. 31 1925, was $42,503,000, there having been no change during the year. Total funded debt was $73,909,000, a decrease of $265,400 resulting from the maturity and payment on Jan. 15 1925 of that amount of 6% gold notes issued under the Equipment trust provided to pay for 1,500 freight cars allocated to company by the U. S. RR. Administration.

The sum of $468,010, being 1% of the par value of the 1st & ref. mtge. gold bonds outstanding on June 1 1925, was paid during the year to the trustees under the mortgage securing that issue, making the total paid to Dec. 31 1925, $5,792,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the coal department sinking fund during the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, $283,725 which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

Coal Production.—The anthracite produced by affiliated corporations during 1925, including the product of washeries, aggregated 6,406,093 long tons, a decrease of 2,848,147 long tons, or 30.78% as compared with 1924. This was the result of a strike of mine employes which began on Sept. 1 1925. The output of affiliated corporations was 12.65% of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 50,645,060 long tons.

Labor Conditions.—The agreement covering wages and conditions of employment in the anthracite fields, made on Sept. 19 1923, expired on Aug. 31 1925. On July 9 preceding, representatives of the United Mine Workers of America presented its demands, the principal ones being as follows: (1) A 10% increase to contract miners. (2) An increase of $1 per day to all men employed on hourly rates. (3) Complete recognition of the United Mine Workers of America, Districts 1, 7, and 9. This was explained as requiring the allowance of the "check-off."

The demands included thirty-nine items and, if granted, would have increased the labor cost of producing coal about 55%. As in the past, the questions in issue were referred to a joint committee of operators and miners. At the beginning of the negotiations the operators proposed that if an agreement were not effected by Sept. 1 1925, the matters still in controversy should be submitted to arbitration and work continued at the existing wages until the arbitrators made an award. This proposal was rejected by the union, and on Aug. 27 1925, a strike order was issued stopping work at the mines on Sept. 1 1925.

The negotiating committee was in session at Atlantic City from July 9 until Aug. 4 1925, when its meetings were adjourned *sine die*, on motion of the union officers, no agreement having been effected. A strike took place, in accordance with the order, and while it was in progress, on Dec. 29 1925, negotiations were resumed in N. Y. City, but no agreement resulted and they were again adjourned without date, on Jan. 12 1926. A third conference began on Jan. 26 1926, at Philadelphia, and was adjourned on Feb. 2 1926, without an agreement. Finally, on Feb. 12 1926, an agreement was made, in Philadelphia, which was formally signed in Scranton, on Feb. 17 1926. [For terms, see V. 122, p. 960]. Operations were resumed on Feb. 18 1926. Thus the strike of 1925-26 lasted 170 days. The strike of 1902 lasted 164 days, and the strike of 1922 lasted 163 days. It is estimated that the total loss in wages resulting from this strike of 1925-26, by the employes of your affiliated companies, was $16,422,311.

Railroad Department.—Gross operating revenues during 1925 amounted to $41,769,491, a decrease of $3,243,497, or 7% under 1924. There were no extraordinary changes in rates or divisions during the year. Without the cessation of anthracite movement caused by the strike, the gross revenues would probably have been greater than in 1924.

Operating expenses amounted to $34,030,126, which is $2,697,800, or 7% less than in 1924; and $5,322,114, or 14% less than in 1923.

Taxes.—During the year taxation absorbed $1,136,746, compared with $1,437,180 during the previous year, a decrease of 21%, principally due to reduction in taxable income resulting from the mine strike. This is an increase of $389,780, or 52.18% over 1916. Congress has enacted a revision of the income tax laws materially reducing the total exactions but not affording material relief to the railroads of the heavy burden of taxation which now approximates $1,000,000 per day.

Road and Equipment.—During 1925 company's investment in additions and improvements was $1,502,665; property carried in the books at $805,573 was abandoned; a net increase in the road and equipment account of $694,092.

Automatic Train Control.—Company assumed 20% the cost of automatic interlocking installed by the New York Central RR. at Voorheesville crossing. Automatic train control devices were installed between Plattsburg and Rouses Point and on the 5 locomotives in partial compliance with an order of the I.-S. C. Commission entered on June 13 1922. As a result of a suit brought by company, a decision was obtained which has the effect of extending the time for completing this installation to July 18 1926.

Valuation.—The cost of company's valuation work, to the end of 1925, aggregated $724,666, of which $588,092 was charged to corporate operating expenses and $136,574 to the operating expenses of the U. S. RR. Administration.

Industrial Department.—76 new industrial plants were located along the tracks in 1925. In addition, there were 21 extensions to plants already established. 26 new sidetracks were constructed at an estimated cost of $44,037, of which $13,631 was borne by company and $30,406 by the industries served.

Anthracite Rates.—The I.-S. C. Commission rendered a decision in this case on July 22 1925, sustaining the existing tariff rates, as a whole, but pointing out that to Albany and a few other points the longer routes were maintaining rates somewhat higher than those of the shortest routes to the same points. No order was entered as to these rates but the carriers were notified that they were expected to equalize the rates on domestic and pea sizes by the different routes in all cases in which the tariffs in force prior to April 1 1916; *i.e.*, until the disparities were created by the order

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of the Commission in a former case, 35 *I. C. C.*, 220; provided for such equality. On Jan. 4 1926, the Commission, in a supplemental report, authorized slight increases in short-line rates and reductions in the longer-line rates, producing a differential of 30 cents per ton. By a still later order, made on the petition of users of steam sizes of anthracite, this portion of the case has been reopened for further consideration. The effect on company's earnings cannot yet be determined. The principal case was extended to include certain movements of low volatile bituminous coal from mines on the Chesapeake & Ohio, the Virginian, and the Norfolk & Western to New England, and the order of July 22 1925, required the inauguration of joint rates which will yield a lower average per ton mile than has been received for this class of traffic in the past four years.

Eastern Class Rate Investigation.—Hearings were held on various dates from Feb. 4 1925, to Oct. 8 1925, at Washington, New York, Boston and Chicago, and a large amount of testimony was received. The carriers have proposed a rate structure conforming to the principles embodied in the Anderson scale now in force under the Commission's order in New England, and the Disque scale which is in force under the same authority in Central Freight Association territory. Shippers in various localities have proposed rates which they desire. Hearings were adjourned on Oct. 8 1925, subject to the call of the Commission, when the carriers will present additional testimony.

Rate Structure Investigation.—As directed by the Hoch-Smith Joint Resolution of Congress, approved on Jan. 30 1925, the I.-S. C. Commission instituted a general investigation upon its own motion on March 12 1925. The resolution and order bring in question all rates, fares and charges and all classifications, regulations and practices relating thereto, of all common carriers subject to the Inter-State Commerce Act and affecting inter-state and foreign commerce. Hearings under this order have been principally in connection with an application by 74 common carriers in the Western District for an increase in revenues, these carriers representing that since the passage of the Transportation Act of 1920, they have not earned a fair return upon the aggregate value of their railroad property. The investigation has not, so far, directly involved the revenues of your company.

Investigation of Divisions of Freight Rates in Eastern District.—The I.-S. C. Commission's order of Dec. 9 1924 provides for a general investigation of the divisions of freight rates in the Eastern District exclusive of New England. The Commission has asked for data concerning interchanges of traffic but no date for a hearing has been fixed.

Railway Mail Pay Investigation.—The I.-S.C. Commission ordered the Railway Mail Pay Case reopened on July 24 1925. Representatives of the carriers, the Postmaster General, and the I.-S. C. Commission agreed upon certain forms for the use of the carriers in the presentation of facts derived from studies of mail operations during a period of thirty-five days beginning with Sept. 16 1925, which are intended to compare the carriers' revenues from mail with receipts from other traffic occupying corresponding space on passenger trains. The carriers believe that these studies will develop facts that will require the Commission to increase the payments for carrying mail so as to correspond fairly with the payments for comparable services.

Pensions.—On Dec. 31 1925, the pension roll contained 251 retired employes, a net increase of 25 during the year. The amounts paid to pensioners during the year aggregated $120,887.

Lease of the Buffalo, Rochester & Pittsburgh Railway.—Upon a recommendation made by the Board of Managers on June 24 1925 the stockholders present at a special meeting on Sept. 9 1925, to the extent of 77.4% of the stock, without dissent, approved a perpetual lease to the company of all the railroads, properties, and assets of the Buffalo, Rochester & Pittsburgh Ry. from Jan. 1 1926. Under the lease company will pay the fixed charges and taxes and assume the maturing obligations of the lessor, and an annual net rental equipment to 6% per annum upon the present outstanding $6,000,000 pref. and $10,500,000 common stock.

On Sept. 15 1925 the shareholders of Buffalo, Rochester & Pittsburgh Ry. also assented to the lease. The approval of the I.-S. C. Commission will have to be secured before the lease becomes operative.

The "Fair Return."—If the Transportation Act of 1920 was intended, as it declares in unequivocal terms, to insure to the railways "a fair return upon the aggregate value of the railway property . . . held for and used in the service of transportation" it has failed to accomplish its purpose What would constitute a fair return, the minimum rate of such a return, has been authoritatively determined, and redetermined under what were conceived to be changed conditions, by the I.-S. Commerce Commission. And the results, to Class I roads only, are as follows:

	— Statutory Return —		Actual	— Deficiency —	
Year—	%.	Amount.	Return.	Amount.	%.
1925	5.75	$1,353,237,545	$1,136,984,243	$216,253,302	15.98
1924	5.75	1,311,564,765	986,717,759	324,847,006	24.77
1923	5.75	1,261,865,560	983,736,225	278,129,335	22.04
1922	5.75-6	1,265,516,066	776,880,593	488,635,473	38 61
1921	6	1,263,590,100	615,945,614	647,644,486	51.25
Total	---	$6,455,774,036	$4,500,264,434	$1,955,509,602	30,29
Annual Average	---	$1,291,154,807	$900,052,887	$391,101,920	30.29

The foregoing shows that in the five years, from Jan. 1 1921, to Dec. 31 1925, the railways failed by $1,955,509,602 to receive the fair return as officially measured, an average annual deficiency of $391,101,920 or 30.29% and that in the active year just closed, one of highest efficiency in railway operation and service, there was a deficiency of $216,253,302, the railways receiving only 84.02%, little more than four-fifths of a fair return. These results are ominous, especially to those who remember that the provision of law which has thus failed successfully to function was adopted, as the law itself declares, after giving "consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation . . ."

Not much encouragement can be derived from the fact that the deficits below a fair return have declined from year to year except in 1924, when there was an increase over 1923. This result, even in the face of an unexampled general activity in industry, has been achieved only through enormous additions to the investment in railway facilities—investments made in reliance upon the statutory promise that has not yet been fulfilled. The actual cash expenditures of Class I railways for additions and improvements to their properties during the last four years have been, in round figures, as follows: 1922, $429,000,000; 1923, $1,059,000,000; 1924, $875,000,000; 1925, $775,000,000; total, $3,138,000,000.

"Recapture Clause."—The so-called "recapture clause" is an impending and unmeasured threat. The amounts thus far involved are in themselve not formidable but the principle is communistic and subversive of industrial and public morality. In the language of the Transportation Act, the exaction of half of the excess over 6% earned by any carrier, appears unmistakably as the consideration passing from the railways in exchange for the never-fulfilled promise that there should pass to them, as a whole, a fair return. Compulsion and contract are scarcely reconcilable concepts, but legislation is in some degree the result of the compromise of conflicting views and proposals and there can be no doubt that those in Congress who supplied the majority by which this exaction was written into the statute regarded it as justified only by the related allowance of the fair return which the law promised. It was so declared in the Act and it was so received by the railways, to the extent that their opposition to this confiscatory provision was not pressed. It is now proposed to enforce the "recapture clause" although the consideration for it, the fair return to the railways as a whole, has been unrealized. To demand and collect from the railways the consideration that might have been due from them, under the terms of the law, had the promise been performed, may be within the sovereign power of the Government. Congress, having failed to provide adequately or the redemption of its promise of a fair return should, at the least, repeal the exaction that was and is in every essential an inseparable incident of that promise.

Consolidation of Railroads.—Consolidation has been a continuing and important feature of American railway development. The belief that it stopped with the enactment of the Sherman anti-trust law of July 2 1890, is erroneous and misleading. The third annual report of railway statistics issued by the I.-S. C. Commission includes a table showing the mileage, gross receipts, and other data for all railways in operation on June 30 1890, the revenues of which, in that year, exceeded $3,000,000. 75 railways with 102,306 miles of line and gross receipts aggregating $846,888,000 make up the entire list. At this date the operations of 30 of these 75 railways have been absorbed in those of larger systems, the list of those which are no longer operating entities. The combined length on June 30, 1890, of the 30 railways that are no longer separately operated was 24,688 miles and their total receipts during the fiscal year that ended on that date amounted to $185,964,282.

Nevertheless, from 1890 to the passage of the Transportation Act, in 1920, there was some restraint of consolidation, through prohibitions contained in State laws and owing to the action of the Supreme Court of the United States in applying the Sherman law, contrary to the anticipations of those by whom it was formulated, to railways. By 1920, Congress had become convinced that these restrictions were against the public interest and the Fifth Section of the I.-S. Commerce Act was revised in an effort to provide relief. Under that revision, the I.-S. C. Commission was directed, subject to certain conditions, to "prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems." A tentative plan was promulgated on Aug. 3 1921 and public hearings were ordered and held at intervals from June 15 1922 to Dec. 4 1923, resulting in a record of nearly 12,000 typewritten pages and more than 700 exhibits. Subsequently, 6 days, ending with Jan. 12 1924, were devoted to argument on behalf of parties in interest and the matter was taken under advisement by the Commission. On Feb. 4 1925, however, the Commission declared, in a letter to the Chairman of the Committee on Inter-State Commerce of the United States Senate, that a majority of its membership doubted the wisdom of the requirement to prepare a complete plan and believe that—". . . results as good, and perhaps better, are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop, under the guidance of the Commission, in a more normal way."—*Thirty-ninth* (1925) *Annual Report of the Inter-State Commerce Commission*, p. 13.

The Commission has formulated a proposed amendment to the Fifth Section, the general effect of which, if enacted, would be to leave the initiative in consolidations to the carriers, subject to a broad power in the Commission to approve or disapprove in accordance with its determination, in each case, of the effect upon public interest. Other measures are now pending in Congress, having the purpose permanently or temporarily to suspend the mandate to adopt a comprehensive plan, among them one offered by the former Chairman of the Committee on Inter-State Commerce of the Senate, which, however, would immediately bring to bear definite elements of artificial pressure towards consolidation and would revive, at the end of three years, the direction to prescribe a complete plan.

So far as these legislative proposals tend to give relief from artificial restrictions that experience has shown to be detrimental, they are sound and encouraging. To the extent that they undertake to create new elements of artificial interference with normal economic development and to substitute compulsion for restraint and penalties they find no support in experience and might easily lead to greater evils than those of the past. There is no experience, except recently in Great Britain, where much regret is now expressed over the compulsory consolidations of railways. Those in America who have knowledge of what has resulted from the consolidations effected in Great Britain are willing to await the fruition here of a more deliberate and natural process. Much has been accomplished since 1890, in the drawing together of railway units susceptible of assimilation in greater systems. The industrial and fiscal forces that have acnieved all that so far has been achieved in the direction of consolidation can be relied upon to make up in a relatively short time for the injurious retardation of the period of unwise restriction.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. tons carr. (rev. fgt.)	22,353,063	25,327,365	25,341,021	17,559,253
No. tons carr. 1 mile	3389953,846	3500192,279	3856099,930	2844618,549
Av. rev. per ton per mile	$.01026	$.01104	$.01052	$.01084
Fgt. rev. per mile rd. op.	$38,785.84	$42,467.50	$44,610.46	$33,963.25
Trainloads in tons (revenue freight)	793.13	$796.12	834.94	756.367
No. passengers carried	3,710,463	3,930,365	4,267,746	4,044,408
No. pass. carried 1 mile	113,899,537	116,432,089	122,597,816	115,901,530
Av. amt. per pass. mile	$.0325	$.0328	$.0328	$.0328
Pass. rev. per mile road	$4,441.68	$4,510.53	$4,748.85	$4,530.59
Av. No. pass. per tr. mile	47.82	48.81	51.13	48.99

Our usual comparative income account was published in V. 122, p. 1908.

GENERAL BALANCE SHEET—DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Coal lands and real estate	7,003,125	7,009,593	Capital stock	42,503,000	42,503,000
Invest. in road & equipment	75,458,523	75,454,726	Funded debt unmatured	73,909,000	74,174,400
Impts. on leased ry. property	11,286,780	10,596,484	Loans & bills pay	5,000,000	540,000
Deps. in lieu of mtged. prop. sold	292,847	292,829	Traf. & car serv. balances pay.	768,085	453,115
Misc. phy. prop.	1,375,638	1,623,208	Audited accts. & wages payable	4,330,269	5,857,850
Invest'ts in affil. cos	58,804,216	54,195,796	Misc. accts. pay.	324,699	446,435
Other invest'ts	4,768,459	4,774,722	Int. mat. unpaid	54,178	53,905
Cash	3,350,712	3,525,456	Divs. mat. unpd.	128,261	157,583
Demand loans & deposits	4,000	4,000	Funded debt matured unpaid	7,100	15,400
Special deposits	317,252	304,335	Unmatured int. accrued	671,066	678,364
Traf. & car serv. bals. reble	585,980	1,305,738	Unmatured rents accrued	115,832	115,832
Agnts' & conductors' bals.	130,125	145,316	Other cur. liabs.	587,430	736,124
Misc. accts. rec.	2,226,413	2,520,368	Deferred liabils.	745,856	624,993
Mat. & supplies	3,433,507	4,080,963	Tax liability	687,831	1,018,707
Int. & divs. rec.	124,419	160,069	Insur. & casualty res.	956,835	918,702
Rents receivable	5,583	5,583	Oper. reserves	------	675,059
Other cur. assets	11,070	47,382	Accrd. deprec.—equipment	9,009,611	8,272,224
Working fd. advs	11,665	11,665	Oth. unadj. cred.	1,423,814	1,400,541
Insur. & oth. fds	1,010,784	962,782	Add'ns to prop through inc. & surplus	6,971,772	6,930,560
Other def. assets	9,674	31,452	Profit & loss bal.	23,655,614	22,991,164
Rents and insur. prems. paid in advance	108,133	89,037			
Other unadjusted debits	1,530,948	1,424,058			
Securs. issued or assumed—unpledged	400	400			
Total	171,850,254	168,563,960	Total	171,850,254	168,563,960

—V. 122, p. 2036, 1908.

Denver & Rio Grande Western Railroad Co.

(*2d Annual Report—Year Ended Dec.* 31 1925.)

President J. S. Pyeatt reports in substance:

Operating Revenues.—Freight revenue increased 3.80% as the result of carrying an increase of 514,244 tons, or 4.90%. The principal commodities contributing to this increase were bituminous coal, precious ores and concentrates, bullion, sugar beets, lumber and fresh vegetables.

Passenger revenue decreased 5.28%, due to competition of bus lines and private automobiles, which continue to draw heavily upon the short haul traffic, a situation common in substantially the same degree to all roads in this territory. There was a slight increase in through or long haul passenger traffic over the previous year.

Mail revenue decreased 2.44%, due to reduction in space authorizations by the Post Office Department. Express revenue decreased 16.19%, due to decreases in rates of approximately 30% ordered by the I. S. C. Commission effective March 1 1925. Dining, hotel and restaurant revenues increased 7.90%, due to the increase in through passenger traffic, and particularly to a heavy increase in special trains and special parties handled. Other revenues increased 8.26%, due principally to the handling of milk by baggage, which had formerly been handled exclusively by the express company.

Operating Expenses.—Maintenance of way and structures decreased 6.30%, principally the result of a decrease in retirements chargeable to operating expenses. There was a substantial improvement in the character and amount of work applied and in the physical condition of the property.

Maintenance of equipment decreased 35%, due principally to the full and efficient use of the new shop facilities completed during 1924, and to the program of reconstruction of all old equipment provided for in the reorganization and approved by the I.-S. C. Commission. There was also a substantial decrease in the amount of retirements charged to expenses.

Traffic expenses increased 5.94%, due principally to the establishment of new agencies at San Francisco, Dallas and Atlanta, and to strengthening

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soliciting forces at other points. Transportation expenses decreased 4.77% in spite of an increase of 8.52% in freight gross ton miles handled and Labor Board decisions which increased wage payments over 1924 by $206,740. Miscellaneous operations increased 8.52%, due to the increase in revenues of the dining, hotel and restaurant services, together with a Labor Board order which increased payments to dining car employees over 1924 by $20,514.

General expenses increased 0.78%, the result of increased pensioners and payments under the pension system. Transportation for investment, credit, decreased 82.73%, due to a reduction in the rate per ton mile on company material, and to a reduced amount of material handled on transportation service trains.

Railway Tax Accruals.—The increase of 16.60% was due to small increases in assessments, and to the necessity of providing for Federal income tax on the increased net income.

Interest and Sinking Fund.—The decrease of 4.68% in these charges was due to the reorganization plan furnishing enough cash to permit retirement of part of the receiver's certificates without the issuance of any new securities in lieu thereof.

Surplus.—Although no definite amount was set aside out of the surplus of $2,562,986 for improvement expenditures, actually the entire amount was used for that purpose.

Additions and Betterments.—Excluding expenditures on leased lines, the gross cost of improvements was $3,580,004. Property retired and not replaced amounted to $1,562,104, leaving a net increase in capital account of $2,017,900. The corresponding figure for 1924 was $4,385,722, and the annual average for the period July 1 1914 to date, $1,994,491. The decrease below 1924 is almost entirely accounted for by a decrease of $2,289,749 in reorganization expenses. Although the net increase in capital account was not much larger than the average since 1914, this was caused by the unusual amount of retirements, so that the gross expenditure was really much higher than the average.

Changes in Capital Stock.—The cost value of the common stock was increased $392,353, representing additional moneys received by the Western Pacific Railroad Corp. from the Missouri Pacific RR. at date of reorganization, Dec. 20 1924, for its one-half interest in the common stock. The preferred stock outstanding was increased $11,946,200 by exchange from that held for conversion, leaving $681,200 yet to be converted.

Changes in Funded Debt.—Equipment trust series A notes were decreased $300,000 by payments from operating income during the current year.

In part payment for the purchase of the ten narrow-gauge locomotives from the Baldwin Locomotive Co., company gave 36 notes for $180,000, bearing interest at 5½%, payable monthly from October 1925. The amount of these outstanding at the end of the year was $165,000.

Valuation.—Company has not been served with a tentative valuation of its property by the I.-S. C. Commission. Informal conferences on land values have been conducted with representatives of the Bureau of Valuation, resulting in some additional allowances by the Bureau, to be made in the tentative valuation when served; which, it is expected, will be some time during 1926.

New Industries.—128 new industries were located on the line of the company in 1925.

Timber Treating Plant.—The poor quality of native material for cross ties, piling and bridge timbers, and the high cost of transporting better material from the Northwest, have resulted in unusually large costs. With a view to reducing this expense a contract has been entered into with the National Lumber & Creosoting Co. for the purchase and treatment of ties and timber. The plant has been located at Salida, Colo., the junction of the standard gauge main line with narrow gauge lines running south and west, analysis having disclosed that location at this point would permit the lowest total cost for the transportation of ties and timber to and from the treating plant.

Refrigerator Car Contract.—During the year a new contract was entered into with the American Refrigerator Transit Co. Under this contract company now pays for the use of refrigerator cars of the American Refrigerator Transit Co. on the basis of the A. R. A. mileage rate instead of $1 25 per day. By another provision, the refrigerator company has taken over all icing, heating and ventilating of perishables in transit.

Pullman Contract.—Company's contract with the Pullman Co. having expired, a new agreement was entered into with that company, effective July 1 1925, upon the basis of their so-called standard contract.

COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons)	Agricul'l.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247
1923	895,588	260,204	6,383,904	990,738	308,636	1,323,423
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,918
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,982
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Average miles operated	2,571	2,600	2,596	2,593
Passengers carried	828,002	910,919	1,099,890	1,128,633
Pass. carried one mile	180,077,107	182,060,997	207,769,288	192,075,075
Rate per pass. per mile	2.71 cts.	2.82 cts.	2.79 cts.	2.91 cts.
Revenue freight (tons)	11,003,684	10,489,440	10,162,493	9,644,097
Rev. freight 1 mile (tons)	1854855114	1770901,992	1712121,686	1648233,163
Rate per ton per mile	1.405 cts.	1.418 cts.	1.478 cts.	1.519 cts.

A comparative income account was published in V. 122, p. 2183.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities.—	1925. $	1924. $
Inv. in rd. & eq.	189,993,990	187,976,090	Common stock	72,457,539	72,665,186
Impts. on leased railway prop'y	390,738	271,556	Preferred stock	16,445,600	16,445,600
Depos. in lieu of mtged. prop'y sold	31,955	28,320	Funded debt	114,985,000	115,120,000
Misc. phys. prop.	304,999	305,457	Traf. & car serv. bals. payable	669,928	276,593
Inv. in affil. cos.	10,918,178	10,912,041	Aud. accts. and wages payable	2,301,201	2,051,115
Cash (incl. $1,231,967 to pay bond coupons)	6,184,960	3,457,133	Misc. accts. pay.	51,003	87,526
Special deposits	1,935	23,495	Int. mat'd unp'd	1,213,612	1,231,967
Traffic & car serv. bals. rec.	1,039,985	787,131	Unmatured int. accrued	304,348	278,029
Net bals. rec. fr. agts. & conduc	105,752	91,573	Unmatured rents accrued	41,730	34,497
Misc. accts. rec.	1,852,977	1,987,236	Unreported prepay freight	60,371	41,948
Mat'l & supplies	3,146,487	3,809,294	Def. liabilities	101,117	88,197
Oth. curr. assets	12,912	10,584	Tax liability	1,793,678	1,343,549
Work. fund advs.	10,981	8,688	Accrued deprec., equipment	637,402	19,981
Rents & insur. prems. paid in advance	6,122	6,750	Oth. unadj. cred	507,668	571,713
Other unadjusted debits	154,621	150,940	Add'ns to prop. through inc. and surplus	213,885	------
			Sink. fund res.	905,837	9,677
			P. & L. surplus	1,466,672	160,711
Total	214,156,591	209,826,289	Total	214,156,591	209,826,289

—V. 122, p. 2183. 2187.

Georgia Southern & Florida Railway.

(32d Annual Report—Year Ended Dec. 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	402	402	402	402
Passengers carried	479,386	450,410	509,857	466,798
Passengers carried 1 mile	57,290,858	41,810,175	41,733,950	36,521,889
Receipts per pass. per m.	3.373 cts.	3.376 cts.	3.387 cts.	3.387 cts.
Tons freight carried	2,558,273	1,861,024	1,896,003	1,561,721
Tons freight carried 1 m.	489,873,744	320,622,307	305,806,723	243,685,179
Rate per ton per mile	0.872 cts.	1.052 cts.	1.130 cts.	1.195 cts.
Gross earnings per mile	$16,333	$12,664	$12,812	$10,866

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$4,272,032	$3,373,847	$3,456,669	$2,912,376
Passenger	1,932,617	1,411,705	1,413,691	1,236,825
Mail, express, &c	369,039	314,176	292,154	233,572
Incidental	167,643	68,499	68,775	56,202
Joint facility	7,972	11,900	88,055	79,041
Total oper. revenues	$6,749,302	$5,180,128	$5,319,344	$4,518,016
Operating Expenses—				
Maint. of way & struc.	$712,096	$808,603	$848,473	$741,174
Maint. of equipment	874,845	658,828	896,040	791,276
Traffic	167,316	115,991	110,796	103,838
Transportation	2,470,284	1,862,460	2,076,122	1,928,031
Miscellaneous operations	61,097	37,848	33,081	33,484
General	129,787	128,133	137,675	146,408
Transp. for invest.—*Cr.*	46	3	------	------
Total oper. expenses	$4,415,379	$3,611,860	$4,102,187	$3,744,211
Net revenue from oper.	$2,333,923	$1,568,268	$1,217,157	$773,806
Taxes	372,683	218,305	235,164	192,712
Uncollectible revenues	5,035	2,428	4,456	12,815
Hire of equipment	547,836	460,206	279,353	100,308
Joint facility rents	9,978	26,413	65,162	73,432
Operating income	$1,398,391	$860,916	$633,021	$394,539
Non-operating Income—				
U. S. Govt. account six months' guaranty	------	------	------	*Dr.*$965
Miscell. rent income	7,333	8,122	7,194	6,296
Miscellaneous non-operating physical property	1,781	1,751	1,791	12,509
Dividend income	19,663	26,113	148	163
Income from unfunded securities and accounts	24,114	10,959	10,828	12,459
Miscellaneous income	------	------	------	3
Gross income	$1,451,282	$907,861	$652,982	$425,005
Deductions—				
Miscellaneous rents	$150	$140	$150	$150
Int. on unfunded debt	103,032	27,245	13,102	16,169
Misc. income charges	3,123	3,336	2,720	2,625
Interest on funded debt	298,943	292,645	240,000	280,000
Interest on equip. oblig's	42,254	3,302	5,327	7,982
Balance of income	$1,003,779	$581,192	$391,683	$118,078
Preferred dividend	(5%)88,400	5)88,400	(2½)44,200	------
Balance carr. to P.&L.	$915,380	$492,792	$347,483	$118,078

The profit and loss account Dec. 31 1925 shows: Credit balance Dec. 31 1924, $1,688,369; add credit balance of income for year 1925, $915,380; net miscellaneous credits, $5,483; credit balance Dec. 31 1925, $2,609,232.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Invest. in road	10,560,036	10,268,266	Common stock	2,000,000	2,000,000
Invest. in equip.	3,842,806	2,323,225	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	12,898	3,953	2d pref. stock	1,084,000	1,084,000
Misc. phys. prop.	45,614	42,579	Funded debt	6,386,272	6,386,272
Inv. in affil. cos.: Stocks	73,865	73,865	Equip. trust oblig.	1,195,000	1,325,000
Advances	3,750	3,750	Notes	------	475,336
Other investments	17,301	17,301	Loans & bills pay.	------	350,000
Advance for purch. of add'l equip.	------	1,600,000	Traffic & car service bals. payable	316,663	140,869
Cash	785,102	598,793	Audited accounts & wages payable	642,198	442,838
Special deposits	102,652	103,237	Misc. accts. pay.	56,419	57,533
Traffic & car service bals. receiv.	247,119	152,531	Int. mat'd, unpaid, incl. int. due Jan. 1	101,382	221,265
Balances due from agents & conduc.	16,940	3,744	Divs. mat'd unp'd	1,085	1,757
Misc. accts. receiv.	337,367	368,546	Unmat. int. accr'd	13,632	89,612
Mat'l & supplies	480,152	500,177	Unmat. rents accr.	8,292	1,008
Other curr't assets	13,108	12,978	Other curr. liabil's	105,049	96,535
Deferred assets	1,297	3,796	Deferred liabilities	3,683	3,686
Unadjusted debits	243,752	175,714	Taxes accrued	207,692	72,733
Securs. of company held by it—unpledged $1,237,884			Operating reserves	94,238	44,777
			Accrued deprec'n on equip., &c.	837,635	780,894
			Other unadj. cred.	396,014	264,692
			Add'ns to property since June 30 '07 thro. inc. & surp.	41,276	41,276
			Profit and loss	2,609,232	1,688,368
Total	16,783,761	16,252,454	Total	16,783,761	16,252,454

—V. 122, p. 2036, 1022.

Alabama Great Southern RR.

(49th Annual Report—Year Ended Dec. 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1925.	1924.	1923.	1922.
Average miles operated	318	318	318	318
Passengers carried	676,707	745,845	806,914	696,283
Passengers carried 1 mile	56,767,866	59,048,339	61,712,697	53,131,976
Rate per pass. per mile	3.52 cts.	3.50 cts.	3.50 cts.	4.47 cts.
Revenue tons carried	5,597,097	5,198,461	5,696,877	4,156,465
do do 1 mile	851,353,477	826,663,424	904,558,398	658,754,077
Rate per ton per mile	0.92 cts.	0.90 cts.	0.89 cts.	0.94 cts.
Av. train load rev. tons	749.57	720.77	682.07	323.02
Gross earnings per mile	$32,773	$31,705	$34,092	$26,778

The usual comparative income account was published in V. 122, p. 2488.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Investment in road and equipment	29,846,509	29,753,264	Ordinary stock	7,830,000	7,830,000
Miscell's physical property	98,962	52,227	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.: Stocks	1,573,557	1,598,558	Funded debt	9,518,890	9,518,890
Bonds	481	481	Equip. trust oblig.	2,635,000	2,946,000
Notes	299,807	299,807	Govt. grants in aid of construction	1,500	1,500
Advances	385,999	182,525	Traf. & car service balances payable	58,232	33,995
Other investments	50	50	Audited accts. and wages payable	464,965	457,162
U. S. Govt. securs.	3,785,924	2,647,020	Misc. accts. pay.	235,724	483,149
Cash	1,195,182	708,279	Int. mat'd unpaid	80,505	86,155
Special deposits	114,978	113,495	Divs. mat'd unp'd	36,424	31,179
Traffic & car service balance rec.	276,663	348,034	Unmat'd divs. dec.	118,312	118,312
Agents' & conductors' balances	2,610	3,923	Unmat'd int. accr.	66,481	69,571
Misc. accts. receiv.	289,994	342,036	Unmat'd rents accr	8,812	8,464
Mat'ls & supplies	565,438	507,212	Other curr. liabil.	57,904	31,692
Int. & divs. receiv.	40,672	32,193	Deferred liabilities	4,550	11,936
Other curr. assets	17,783	23,630	Taxes	394,188	276,610
Deferred assets	8,194	21,649	Operating reserves	130,740	119,009
Insur. prems. paid in advance	1,180	2,326	Accrued deprec. on equipment	1,806,989	1,625,074
Other unadjusted debits	221,957	223,641	Oth. unadj. credits	463,668	457,010
			Add'ns to property thro. inc. & surp.	38,919	38,845
			Profit & loss bal.	11,393,788	9,236,448
Total	38,725,942	36,761,351	Total	38,725,942	36,761,351

Note.—Securities of the company held by it unpledged, $3,249,710.—V. 122, p. 2488.

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Buffalo & Susquehanna Railroad Corp.

(*12th Annual Report—Year Ended Dec.* 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of rev. tons carried	1,191,001	1,545,393	2,231,391	1,223,722
No. rev. tons carried 1 m.	96,297,000	150,564,000	239,686,000	111,522,000
Average revenue per ton	114.83 cts.	117.25 cts.	119.71 cts.	127.73 cts.
Avge. rev. per ton per m.	1.420 cts.	1.203 cts.	1.114 cts.	1.402 cts.
No. of rev. pass. carried	77,691	97,047	101,084	116,098
No. rev. pass. carried 1 m	1,241,000	1,621,000	1,754,000	1,779,000
Avge. rev. per passenger	56.94 cts.	59.51 cts.	60.57 cts.	55.73 cts.
Avge. rev. per pass. p. m.	3.56 cts.	3.56 cts.	3.49 cts.	3.63 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$1,367,642	$1,811,900	$2,671,292	$1,563,094
Passenger	44,240	57,748	61,230	64,702
Mail, express, &c	38,539	36,836	36,288	38,811
Incidental	12,894	7,716	12,065	9,435
Total	$1,463,315	$1,914,201	$2,780,876	$1,676,044
Operating Expenses—				
Maint. of way & struc	$344,711	$401,794	$582,967	$384,298
Maint. of equipment	562,264	798,345	1,060,429	546,460
Traffic	22,561	23,184	26,721	25,623
Transportation	470,837	606,267	861,768	607,387
General	109,598	111,758	120,159	112,321
Total	$1,509,971	$1,941,348	$2,652,044	$1,676,08
Net operating revenue	def$46,656	def$27,146	$128,832	def$458
Tax accruals, &c	36,470	43,882	147,991	74,005
Operating income	def$83,126	def$71,029	def$19,159	def$74,050
Non-Operating Income—				
Hire of equipment	$221,474	$363,679	$610,376	$346,938
Joint facility rent income	------	80	45	270
Miscell. rent income	1,424	1,285	559	514
Dividend income	2,878	85,105	308,909	524,840
Inc. fr. fund. & unfund. securities & accounts	172,586	178,624	207,823	191,561
Miscellaneous income	244	200	210	219
Gross income	$315,481	$557,945	$1,108,762	$990,294
Deductions—				
Rent of equipment	38	39	69	37
Joint facility rents	26,431	26,553	26,494	25,567
Miscellaneous rents	25	25	25	25
Int. on 1st mtge. bonds	194,325	200,546	218,683	225,548
Miscell. income charges	15,629	11,852	10,627	9,764
Total	$236,448	$239,016	$255,899	$260,942
Net income	$79,033	$318,930	$852,865	$729,352
Inc. applied to sinking & other reserve funds	69,295	63,074	44,947	38,091
Transf'd to profit & loss	$9,738	$255,856	$807,919	$691,261
Divs. pd. fr. sur., pf. (4%)	160,000	160,000	160,000	160,000
Common	(6%)180,000	(9½)285,000	(17)520,000	(17)520,000

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1925.

Credits—Balance, surplus Jan. 1 1925	$1,604,100
Net income for year ended Dec. 31 1925 per income statement	9,738
Donations	1,526
Miscellaneous credits	545
Adj. for difference between cost & par val. of secur. reacquired	26,569
Total credits	$1,642,478
Debits—Dividend appropriations of surplus (as above)	$340,000
Surplus appropriated for invest. in physical property	1,526
Loss on retired road and equipment	18,942
Debt expense on securities reacquired	144
Miscellaneous debits	112
Balance, surplus	$1,281,755

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in rd. & equip.	9,252,932	9,404,966	Common stock	3,000,000	3,000,000
Impts. on leased ry. property	11,091	9,808	Preferred stock	4,000,000	4,000,000
Cash in sink. fund	180	97	First mtge. bonds:		
1st M. bonds in s. f. (per contra)	1,789,500	1,656,900	Outstanding	4,801,000	4,933,600
Deposits in lieu of mtged. property	1,056	4,165	In sk. fd. (per contra)	1,789,500	1,656,900
Securities pledged	2,137,872	2,175,491	In treasury (per contra)	368,500	368,500
Securities unpledg.	2,0[illegible]1,262	2,061,262	Non-nego. debt to affiliated cos	33	31
Cash	252,[illegible]93	339,459	Loans & bills pay	100,000	------
Matured interest	94,346	99,172	Traffic & car serv. balances payable	58,747	79,898
Divs. on com. and preferred stock	58,541	97,516	Audited accts. and wages payable	57,557	131,634
Loans & bills rec	2,000	2,000	Int. mat'd unpaid	94,282	99,516
Traffic & car service balance	20,116	105,611	Divs. mat'd unpaid	58,541	97,516
Agts. & cond. bal	4,785	6,975	Unmat. int. accr	33	------
Misc. accts. rec	41,529	31,802	Other curr. liabil's	12,368	27,221
Mat'ls & supplies	181,132	219,804	Other def. liabil's	7,745	7,751
Int. & divs. rec	35,115	35,783	Tax liability	28,941	47,885
Other curr. assets	738	307	Operating reserves	------	10,456
Deferred assets	13,776	13,587	Other unadj. cred	28,538	46,121
Unadj. debits (incl. U. S. Govt.)	89,155	135,882	Add'ns to property through surplus	6,428	4,902
			Sinking fund res've	353,850	284,555
			Profit & loss bal	1,281,755	1,604,101
Total	16,047,818	16,400,588	Total	16,047,818	16,400,588

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised return for guaranty period filed with Inter-State Commerce Commission.—V. 122, p. 1165.

Cincinnati New Orleans & Texas Pacific Ry. Co.

(*4th Annual Report—Year Ended Dec.* 31 1925.)

President Fairfax Harrison reports in substance:

The gross operating revenue of $23,433,243 was $1,481,576 in excess of that of the preceding year and $383,850 greater than the previous high record attained in 1923. The volume of freight traffic in 1925 increased 8.50% over 1924 and the volume of passenger traffic increased 8.45%. Operating expenses were reduced $703,545. The final net income after the payment of rents and interest charges amounted to $6,512,015 compared with $4,315,173 in the preceding year.

The dividend of 5% on the preferred stock, and the regular dividend of 6% and an extra dividend of 7% on the common stock, were paid during the year. In addition to these cash dividends, a stock dividend of 2 shares of common stock on each share of common stock now outstanding will be distributed on April 29 1926, to stockholders of record on April 9 1926. The stockholders may find of interest the following statement which was filed in support of the application to the I.-S. C. Commission for the necessary statutory authority for the issue of the new stock required for such dividend:

"During the first year for which the statistics are available (1883), the traffic on the Cincinnati Southern Ry., operated by Cincinnati, New Orleans & Texas Pacific Ry. Co., amounted to 969,600 tons of freight and 27,449,005 passenger miles. During the year 1924, with no increase in road mileage, the traffic amounted to 7,121,600 tons of freight and 123,-845,534 passenger miles. Thus, during these 41-years of the applicant's operation of the railroad the volume of freight traffic has increased 635% and the passenger traffic 350%. The movement of the current heavy volume of traffic upon this railroad has been possible only by reason of the intensive development of the original facilities through the construction of second main track, passing and yard tracks, new bridges and the provision of heavier rail and improved shops and rolling stock. The large sums of money which this development has required could not be raised by the ordinary means adopted for raising new railroad capital during this period, *i.e.* by the sale of mortgage bonds, for the reason that the applicant was not the owner, but only the lessee, of the railroad; the owner, the City of Cincinnati, having limited the railroad use of its own credit to the provision of terminal improvements in the City of Cincinnati. As a consequence, the applicant has had to devote to the provision of additions and betterments in the capital account a large share of its earnings which otherwise might have been distributed to its stockholders. As shown by the balance sheet filed with its application in this proceeding, the applicant's fixed investment in railroad property as of Oct. 31 1925, amounted to $32,938,691, with capital liabilities consisting of stock and equipment trust obligations amounting to only $8,991,400. The difference of $23,947,291 between these figures measures the net result of the reinvestment of the applicant's earnings in the construction of second main track, shops, rolling stock and other facilities required in the handling of its heavy and growing traffic. One-half of the main line, or 168 miles, has been double tracked, and the double tracking of the remaining main line mileage is a pressing problem.

"In this situation, the board of directors of the applicant has deemed it only just and fair to accede to the expectations of the common stockholders that they should receive an enlarged issue of stock to represent at least in part the earnings which have been thus converted into fixed capital. In authorizing the pending application to the Commission for authority under the Transportation Act to issue additional common stock equivalent to a 200% stock dividend on the outstanding common stock, the directors have left entirely out of consideration the large amount of earnings invested in the leased property owned by the City of Cincinnati and have limited their application to only a part of the surplus of the applicant appropriated of fixed capital investment in property owned by the applicant, exclusive of any investment in, or valuation of, the leased property.

"In view of the inability of the applicant to finance additions and betterments to leased property in the usual way, it has been deemed wise to build up a cash reserve to be available for capital purposes in the event arrangements shall be made with the City of Cincinnati with respect to the future tenure of the property which will justify the continued investment of the lessee's assets in development of the lessor's property. For these considerations the board of directors of the applicant feels that the cash assets should not be encroached upon through a large cash distribution to the stockholders at this time."

In order to keep abreast of the heavy demands upon its motive power, the company has let contracts since the beginning of 1926 for the purchase of 18 Mikado type freight engines, 7 Pacific type passenger engines and 6 switch engines. Five passenger coaches have also been contracted for. The cost of the equipment will be $1,744,000.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1925.	1924.	1923.	1922.
Miles operated	338	338	338	338
No. of passengers carried	1,161,160	1,229,025	1,322,350	1,115,210
Passengers carried 1 mile	134,311,937	123,845,534	134,440,288	98,732,674
Rev. passengers per mile	3.39 cts.	3.35 cts.	3.36 cts.	3.37 cts.
Tons rev. freight carried	7,726,655	7,121,600	7,877,262	5,386,299
Tons freight carried 1 m	1687577,140	1581665,574	1701379,120	1200946,990
Rev. per ton per mile	1.04 cts.	1.05 cts.	1.02 cts.	1.05 cts.
Av. train load (rev.) tons	527	526	537	517
Earns. per pass. train m	$2.76	$2.79	$3.19	$2.78
Gross earns. per mile	69,294	64,913	68,159	49,683

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,574,392	$16,624,457	$17,407,411	$12,599,962
Passenger	4,557,823	4,143,293	4,520,807	3,330,277
Mail, express, &c	867,544	834,999	774,106	623,591
Incidental, &c	433,485	348,918	347,068	247,544
Total oper. revenues	$23,433,243	$21,951,667	$23,049,393	$16,801,374
Operating Expenses—				
Maintenance of way, &c.	$2,768,505	$3,126,750	$3,134,703	$1,938,245
Maint of equipment	4,046,282	4,465,183	5,185,537	4,308,898
Traffic expenses	527,830	481,575	460,592	351,867
Transportation	6,407,538	6,479,175	7,052,468	6,125,702
Miscellaneous operations	214,253	145,847	131,025	108,081
General expenses	609,958	579,508	558,035	498,457
Transport'n for invest	*Cr.*101	*Cr.*227	*Cr.*76	14
Total oper. expenses	$14,574,266	$15,277,812	$16,522,285	$13,331,264
Net revenue from oper	8,858,977	6,673,855	6,527,108	3,470,110
Taxes	1,340,594	994,315	1,033,020	782,302
Uncollectible revenues	4,213	2,593	4,436	6,653
Hire of equipment	116,304	37,132	563,243	729,019
Joint facility rents	68,912	65,372	70,703	42,117
Operating income	$7,328,954	$5,574,443	$4,856,706	$1,910,018
Non-Operating Income—				
Income from lease of road	$1,235	$1,235	$1,235	$1,234
Misc. rent income	38,190	24,584	24,682	22,870
Income from leased rail	13,370	25,984	22,184	9,281
Dividend income	279,764	1,060	1,073	1,000
Inc. from funded secur	425,227	307,794	232,485	185,502
Inc. from unf. sec. & accts.	90,351	69,745	69,537	57,975
Gross income	$8,177,091	$6,004,845	$5,207,903	$2,187,879
Deductions—				
Rent from leased roads	$1,434,461	$1,429,207	$1,407,701	$1,381,651
Miscellaneous rents	31,867	31,867	31,867	1,988
Int. on equip. obligations	193,139	221,867	131,720	3,074
Int. on unfunded debt	4,909	5,649	3,074	3,282
Misc. income charges	699	1,081	878	1,317
Preferred dividends (5%)	122,670	122,670	122,670	122,670
Common dividends (13%)	388,700	388,700	388,700	388,700
Additions and betterm'ts charges to income	429,793	884,847	469,332	------
Bal. carried to credit of profit and loss	$5,570,852	$2,918,957	$2,651,961	$125,199

The profit and loss as at Dec. 31 1925 shows: Credit balance Dec. 31 1924, $16,661,020, *add* credit balance of income for year, $5,570,852; net miscellaneous debits, $68,481; total credit balance Dec. 31 1925, $22,163,-390.—

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Investm't in road	1,633,056	1,549,378	Common stock	2,990,000	2,990,000
Investm't in equip	18077,748	18,196,547	Preferred stock	2,453,400	2,453,400
Impts. on leased railway property	13,283,899	12,943,650	Equip. trust oblig	3,458,000	4,011,800
Misc. phys. prop	474,858	474,858	Traffic & car serv. balances payable	209,422	316,350
Inv. in affil. cos.:			Grants in aid of construction	347	347
Stocks	359,001	384,002	Audited accts. and	1,317,047	1,112,729
Bonds	298,507	298,507	Misc. accts. pay'le	276,745	588,218
Advances	60,930	60,930	Int. mat'd unpaid	90	463
Other investments	154,314	154,314	Divs. mat'd unpd	6,485	7,960
Cash	3,825,523	2,738,482	Unmat. divs. decl	10,223	10,223
U. S. Govt. secur's	11,687,721	7,749,464	Unmat. int. accr'd	56,882	64,812
Special deposits	10,075	11,923	Unmat. rents accr	412,592	412,499
Traffic & car serv. balances receiv	712,691	374,309	Other curr. liabil	229,183	156,458
Balance due from agents & conduc.	15,884	49,515	Deferred liabilities	10,374	10,549
Misc. accts. receiv.	632,971	475,164	Taxes	1,274,935	1,073,625
Material & suppl	2,496,869	2,400,089	Operating reserves	336,990	324,531
Int. & divs. receiv	114,744	69,237	Accrued deprec'n on equipment	3,884,110	3,589,422
Other curr. assets	74,872	51,535	Other unadj. credit	693,828	566,085
Deferred assets	16,863	12,606	Add'ns to property through income and surplus	14,954,275	14,524,481
Unadjusted debits	807,789	880,457	Profit & loss, bal	22,163,390	16,661,020
Total	54,738,318	48,874,972	Total	54,738,318	48,874,972

Note.—Securities of compgny held by it, unpledged, $10,000.—V. 122, p. 2036, 1758.

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Great Northern Railway Co.

(Preliminary Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$90,098,763	$86,144,671	$93,672,147	$78,065,563
Passenger revenue	13,955,742	13,683,383	15,305,242	15,112,453
Mail and express	5,029,651	5,608,259	5,886,976	5,559,582
Other transportation	1,879,541	2,050,589	2,101,005	2,105,746
Incidental	3,724,766	2,740,487	3,103,278	2,608,682
Joint facility (net)	236,497	15,714	9,123	911
Total oper. revenue	$114,924,960	$110,243,104	$120,077,771	$103,452,937
Maintenance of way	$14,297,715	$13,888,267	$15,255,041	$13,153,323
Maint. of equipment	17,200,491	17,102,587	21,723,923	19,585,290
Traffic	2,354,083	2,086,736	1,821,771	1,628,315
Transportation	38,406,298	39,064,820	45,146,275	42,179,201
Miscellaneous	1,449,468	1,240,693	1,273,839	1,220,617
General	2,662,601	2,624,708	2,525,819	2,474,455
Transp'n for inv.—*Cr*	543,368	795,752	996,144	605,162
Total oper. expenses	$75,827,288	$75,212,058	$86,750,523	$79,636,038
Net rev. from ry. oper	$39,097,672	$35,031,046	$33,327,248	$23,816,899
Railway tax accruals	9,801,946	10,257,741	9,113,227	8,097,725
Uncollec. railway revs	7,844	12,267	20,982	15,534
Railway oper. income	$29,287,882	$24,761,037	$24,193,040	$15,703,640
Equipment rents	*Deb*726,135	*Deb*304,269	*Cr*806,631	*Cr*1,799,023
Joint facil.rents(net deb.)	285,564	255,481	267,679	226,065
Net ry. oper. income	$28,276,183	$24,201,287	$24,731,992	$17,276,598
Non-Operating Income—				
Inc. from lease of road	$4,582	$35,543	$1,459	$163
Misc. rent income	590,914	508,119	512,659	451,785
Misc. non-op. phys.prop.	69,917	24,666	58,025	56,365
Dividend income	9,310,875	9,287,584	8,403,519	8,527,119
Inc. from funded securs.	807,706	1,137,523	552,287	439,221
Inc. from unfunded secs. & accounts	438,911	459,541	440,670	929,518
Miscellaneous income	205 343	200,901	344,641	82,835
Gross income	$39,704,431	$35,855,165	$35,045,252	$27,763,604
Deduc. from Gross Inc.—				
Rent for leased roads	$119,727	$123,324	$116,623	$106,413
Miscellaneous rents	8,904	9,727	16,301	12,990
Miscell. tax accruals	75,820	8,0458	100,837	125,846
Int. on funded debt	17,591,927	17,187,797	16,348,339	16,242,953
Int. on unfunded debt	155,490	182,257	212,483	236,009
Amortization of discount on funded debt	236,803	202,737	123,495	112,277
Misc. income charges	80,364	127,264	59,226	61,445
Net income	$21,435,396	$17,941,600	$18,067,947	$10,865,672
Income applied to sinking & other reserve funds	$6,291	$8,285	$11,123	$20,520
Div. approp. of income	12,369,145	12,473,617	12,473,605	13,097,264
Balance	$9,059,960	$5,459,698	$5,583,220	df$2,252,112
*Income from fund. secs. Elimin. from this acct. Int. on S. P. & S. Ry. bonds (accr. in 1921); still unpaid	------	------	*Dr*5,227,721	------
Income balance transf. to profit and loss	$9,059,960	$5,459,698	$355,498	df$2,252,112

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.—V. 122, p. 744, 602.

Colorado & Southern Railway.

(Annual Report—Year Ended Dec. 31 1925.)

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$9,716,449	$9,931,852	$9,678,525	$10,121,548
Passenger	1,595,215	1,870,378	2,050,328	2,032,090
Mail, express, &c	1,053,924	1,064,719	947,060	1,042,599
Total oper. revenues	$12,365,588	$12,866,948	$12,675,913	$13,196,237
Maint. of way & struct.	$1,676,203	$1,639,305	$1,867,164	$1,966,385
Maintenance of equip	2,686,570	2,864,124	3,478,862	3,090,819
Traffic	167,184	163,984	165,702	157,518
Transportation	4,588,987	4,861,627	5,026,238	5,038,957
General	503,597	512,621	513,889	522,214
Miscellaneous	93,335	97,826	102,439	118,773
Operating expenses	$9,715,875	$10,139,487	$11,154,293	$10,894,665
Net revenue	$2,649,713	$2,727,460	$1,521,620	$2,301,572
Tax accruals, &c	794,115	767,423	782,490	833,514
Operating income	$1,855,598	$1,960,038	$739,130	$1,468,058
Non-operating Income—				
Rent from equipment	$155,455	$112,452	$231,099	$159,614
Joint facility rent income	35,486	32,896	20,603	24,110
Miscell. rent, &c., inc	83,803	76,628	82,042	69,982
Divs. & miscell. int	2,221,826	2,350,484	2,343,612	2,025,870
Other miscell. income	611	826	760	308
Gross income	$4,352,778	$4,533,324	$3,419,963	$3,750,979
Deductions—				
Hire of fr't cars (*dr. bal.*)	------	------	------	$319,810
Rent for equipment	$ 32,805	$231,810	$117,231	183,973
Joint facility rents	96,567	93,635	83,470	86,123
Interest on funded and unfunded debt	2,046,956	2,200,798	2,199,059	2,145,373
Other deductions	225,469	242,392	183,944	180,943
Net income	$1,650,982	$1,764,689	$836,259	$834,759
First pref. div. (4%)	340,000	340,000	340,000	340,000
Second pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	------	------	------	930,000
Balance, surplus	$970,982	$1,084,690	$156,259	def$775,240

—V. 122, p. 1914, 1758.

Anaconda Copper Mining Company.

(Annual Report—Year Ended Dec. 31 1925.)

The report, dated New York, May 3, says in substance:

Copper Production & Consumption.—The year 1925 was characterized by a record production and consumption in all of the non-ferrous metals. The available statistics indicate that the world's production of copper exceeded 3,175,000,000 pounds, lead 3,218,000,000 pounds and zinc 2,493,000,000 pounds; and that the apparent consumption of copper was 3,260,100,000 pounds, lead 3,181,300,000 pounds and zinc 2,493,100,000 pounds. The consumption of copper materialy exceeded production.

The increase in the volume of business was accompanied by a gratifying increase in the prices of both lead and zinc, the prices of these metals fluctuating between a low of 7.985 cents per pound and a high of 10.169 cents per pound for lead, and a low of 6.951 cents per pound and a high of 8.614 cents per pound and a high of 8.614 cents per pound for zinc, with averages, respectively of 9.020 and 7.622 cents per pound for the year; while, on the other hand, the price of copper fluctuated between the low price of 13.252 cents per pound and a high of 14.709 cents per pound, with an average of 14.042 cents per pound for the year. The explanation for the failure of the price of copper to advance correspondingly with the prices of other metals, and in line with the increase in consumption over production, is to be found:

(*a*) in the intensely competitive effort of the various copper selling agencies, both in the United States and abroad; and (*b*) in the activity of the speculative dealers abroad whose available supplies of copper have been during the past few years largely increased.

Financial Results.—Operations of company and its subsidiary and affiliated companies were conducted continuously throughout the year, although copper production was upon a curtailed basis. The gross income from sales and tolls amounted to $212,770,498 as against $166,467,902 for 1924. Operating profit and income from investments amounted to $33,077,229 as against $21,744,965 for the previous year. The net profit, after deducting all charges, depreciation, bond interest and discount, &c., amounted to $17,540,532 as against $6,719,215 for the previous year.

Von Giesche Negotiations.—During the year company, associated with other American interests, entered into negotiations with Bergwerks Gesellschaft Georg von Giesche's Erben and Giesche Spolka Akcyjna, looking toward the possible participation in the reconstruction and financing of the latter named companies. The Bergwerks Gesellschaft Georg von Giesche's Erben is the oldest operating mining company in Europe. It had a uniformly successful financial history from about the middle of the 18th century to the post war period, being one of the largest producers of coal in Europe and the largest producer of zinc. The company, and its subsidiary above named, own extensive zinc ore deposits in Upper Silesia on the newly created border between East Prussia and Poland. Due to difficulties of operation encountered since the war and the depreciation in value of securities payable in marks, held by the company, it became involved in financal difficulties. Your company has participated in the making of a temporary loan of $10,000,000 to the above mentioned companies upon adequate security and has obtained in connection with its associates in the business a six months option within which to determine whether your company will participate in the reconstitution and refinancing of the above companies. At the close of the year an examination was being made into the mines, smelteries and business of the above companies by members of the staff of your company.

Butte Mines Development.—During 1925 there were done in the mines of the company, in the form of drifts, cross-cuts, laterals, raises, winzes and shafts, 34.19 miles of development work, as compared with 25.14 miles during the year 1924, an increase of 36%.

Production.—The tonnages mined during the year were as follows: (*a*) copper ore: the mines produced during the year 2,847,158 tons of copper ore. 7,990.04 tons of precipitates were produced from the water pumped from the mines. (*b*) zinc ore: the mines of the company produced 25,109.68 tons of zinc ore.

Construction.—There was expended on new construction during the year $416,297, in mechanical and electrical equipment. Of this amount $157,897 was expended at the Orphan Girl mine in equipping this mine for the production of zinc ore. The Rocker Timber Farming Plant on Dec. 15 was totally destroyed by fire. The reconstruction of this plant has been authorized. Expenditures aggregating $2,276,854 to provide for the equipping and installing of electrical hoists, with auxiliary hoists, at the Badger State, Mountain Con. and Belmont mines, were authorized.

Conda Phosphate Mines.—During the year the total advance in drifts, cross-cuts and raises in the mines amounted to 2,991 linear feet, as compared with 1,062 feet in 1924. The mines at Conda, Idaho, produced 78,768 tons of rock, averaging 31.84% P_2O_5. Of this amount 2,341 tons were sold and the balance shipped to the phosphate plant at Anaconda.

Reduction Works—Anaconda.—(*a*) Copper: at the concentrator there were treated 2,999,892 tons of copper ore, and 16,079 tons of copper tailings were treated by the new combined leaching and flotation process.

The Anaconda reduction works treated for all companies 3,145,626 tons of copper ore and other cupreous material. Of the total amount, 2,750,735 tons of ore were produced by the mines of the company; 363,811 tons of ore were either purchased from or treated for other companies; 27,983 tons of material were shipped from the old plants at Anaconda and Great Falls, and 3,095 tons from the Great Falls zinc plant.

There were produced 266,864,833 pounds of fine copper, 9,071,359.67 ounces of silver and 38,390.320 ounces of gold. Of this production 266,373,-956 pounds of fine copper, 9,054,740.99 ounces of silver and 38,390.320 ounces of gold were produced for the company.

(*b*) Zinc: the rebuilding of the zinc concentrator, after the fire of Nov. 15 1924 was finished and the plant put into operation Jan. 19 1925. During the year 419,887 tons of zinc ore were concentrated. Of this amount 24,839 tons were from the mines of the company and 395,048 tons were purchased from other producers located in the Butte District. From this ore there were produced 5,894 tons of lead concentrates and 81,062 tons of zinc concentrates.

(*c*) Arsenic: as a by-product of copper smelting operations, 8,817,109 pounds of arsenic were produced, of which 8,789,626 pounds were refined. During the year 7,275,552 pounds were sold. Of this amount, 21,401 pounds were crude and 7,254,151 pounds were refined.

(*d*) Sulphuric acid: the sulphuric acid plant at Anaconda produced 52,304 tons of sulphuric acid, averaging 60 Deg. Beaume. This wax used principally by the fertilizer department.

(*e*) Fertilizer: the phosphate plant at Anaconda treated 68,733 tons of rock, from which there were produced 800 tons of merchantable phosphoric acid and 33,660 tons of Anaconda treble superphosphate assaying more than 45% available P_2O_5.

Reduction Works—Great Falls.—(*a*) Copper refinery.—Construction of an extension to the refineries was authorized at an estimated cost of $1,180,-000. This extension will increase the annual capacity of the refineries from 216,000,000 to about 300,000,000 pounds per annum. An anode scrap melting furnace is also included in the proposed extension. The provision of these facilities will enable the company to refine in Montana all copper produced there and deliver it to Western and Middle West points, thereby saving freight to the Atlantic Seaboard. Work on this extension is proceeding satisfactorily and it is expected that it will be completed about the middle of the current year. The output of the copper refinery at Great Falls was 210,552,163 pounds of cathodes, of which 197,952,750 pounds were melted into shapes at that point.

(*b*) Zinc plant.—The mechanical acid leaching and purification residue leaching steps, begun in 1924, were completed during the year. On July 25 authorization was given for the construction of a two unit extension to the zinc plant at a cost of $1,250,000. This extension will increase the capacity of the plant from 180,000,000 pounds to 240,000,000 pounds per annum. Work was begun at once and pushed as rapidly as possible, with the result that both units were put into commission soon after the close of the year The zinc plants treated 508,786 tons of ore and other ziniferous material. Of this amount 26,064 tons were produced by mines of the company and 482,721 tons of ore and concentrates were purchased. The electrolytic zinc plant produced 161,795,891 pounds of zinc, 8,414,359 pounds of zinc in dross, 105,200 pounds of cadmium, and residue from which there were recovered 20,626,664 pounds of lead, 1,365,762 pounds of copper, 2,631,494 ounces of silver and 6,368.930 ounces of gold.

(*c*) Rod and wire mill—During the month of August an extension of the rod mill was authorized at an estimated cost of $382,000. Work on this extension was partially completed at the end of the year. The mill at Great Falls rolled into rods 133,851,764 pounds of copper; 40,867,277 pounds of rods were drawn into wire, of which 14,453,655 pounds were made into strand. 43,041,411 pounds of rods were shipped from this mill to the Kenosha Plant of The American Brass Company to be drawn into wire.

Miscellaneous Products.—(*a*) Lumber—The year 1925 opened with a favorable promise for the lumber industry, but the year had run but little when production exceeded movement of stocks from the mills, weakness in the national market developing and continuing throughout the year. The sawmill at Bonner cut 82,882,062 ft. of lumber and purchased 3,436,128 ft., of which 57,058,579 ft. were shipped to the departments of the company; 30,528,429 ft. were sold commercially; 392,909 ft. were used at the mill for repairs and construction, and 1,940,139 ft. were supplied to the ifactory for manufacturing, or a total disposition of 89,920,056 ft., decreasing the stock of finished lumber on hand by 3,601,866 ft., making a stock on hand at Dec. 31 1925 of 60,026,594 ft.

(b) *Coal.*—At Diamondville, Wyo., 456,643 tons of coal were produced; 298,826 tons were shipped to other departments of the company; 126,336 tons were sold commercially, and 31,480 tons were used at the coal mines. At Washoe, Mont., 179,700 tons of coal were produced: 65,084 tons were shipped to other departments of the company; 113,327 tons were sold commercially, and 1,288 tons were used at the coal mine..

(c) *Metal Roofing.*—The copperclad shingle plant at Rutherford, N. J., operated during the year. Difficulties encountered in the operation of this new plant were overcome and it is now operating on a satisfactory basis. The production of copperclad shingles for the year amounted to 33,548 squares.

American Brass Co.—The output of manufactured products of the various plants exceeded the production for the year 1924, the previous record year, by 133,519,308 lbs., an increase of approximately 26%, establishing a new record of 653,268,973 lbs. of copper, brass and nickel-silver, the manufacture of which was distributed among the various plants as follows:

Ansonia	170,775,594	Kenosha	126,486,022	Waterbury	96,887,891
Buffalo	79,793,835	Torrington	62,228,802	Toronto	15,212,286
Hastings	101,884,543				

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The demand for Anaconda products during the year showed a gratifying increase, and in the attainment of the above output each plant increased its poundage over that of the previous year. At the close of the year the unfilled orders on the books amounted to an appreciably larger poundage than at the beginning of the year and the outlook for 1926 is good.

The policy of consistent expansion of Anaconda advertising is bringing cumulative results. This advertising, combined with the work of sales representatives in the field, has developed many new outlets for Anaconda products and is reflected by increased sales and profits.

Expenditures for improvements to buildings and machinery during the year totaled $1,210,716.

Raritan Copper Works.—During the year a thorough study of power conditions of the plant was undertaken, resulting in the adoption of a plan for changing the power arrangements, and new equipment is now being installed. The expenditure on this improvement will amount to about $1,600,000. The capacity of the plant will be increased from 38,000,000 to 45,000,000 lbs. of copper per month, and the cost of refining will be materially reduced. The increased capacity is being provided in anticipation of the production of copper from the Andes mines in Chile. The nickel department was enlarged to increase the production of nickel sulphate from 20,000 lbs. to 50,000 lbs. per month. The metal output of the plant was 405,803,075 lbs. of fine copper, 20,578,003.06 ozs. of silver, 128,590.602 ozs. of gold, 28,335 lbs. of selenium, 570 lbs. of tellurium, 454,815 lbs. of nickel sulphate, 1,054,000 lbs. of copper sulphate, 253.92 ozs. of platinum and 748.14 ozs. of palladium.

International Smelting Co.—Both the copper and lead plants operated continuously during the year. The concentrator was enlarged to a capacity of 1,000 tons per day and the first of the new mineral separation units placed in operation Feb. 4 1925. The concentrator plant treated 284,766 tons of ore, from which there were produced 93,323 tons of concentrates, of which 40,696 tons were zinc concentrates, which were shipped to the electrolytic zinc plant at Great Falls.

The copper plant treated 78,761 tons of ore and concentrates, from which there were produced 20,669,490 lbs. of fine copper, 1,735,051 ozs. of silver and 15,821.781 ozs. of gold.

The lead plant treated 234,046 tons of ore and concentrates, from which there were produced 112,105,154 lbs. of lead, 6,744,037.98 ozs. of silver and 18,019.467 ozs. of gold. From the treatment of fume and flue dust there were obtained 240.60 tons of crude arsenic, averaging 92.06% As_2O_3.

The Tooele Valley Ry. handled during the year 750.249 tons of ore and miscellaneous freight and 463,893 passengers. Expenditures on improvements during the year, mainly at the concentrator, totaled $190,079.

International Lead Refining Co.—The refinery at East Chicago, Ind., treated 67,137 tons of lead bullion, from which there were produced 124,616,850 lbs. of common lead, 6,592,715 lbs. of antimonial lead, 7,571,423.79 ozs. of silver and 21,932.080 ozs. of gold.

Butte Anaconda & Pacific Ry. Co.—The railway transported during the year 5,384,543 tons of ore and other freight, and 22,851 passengers. The gross revenues were $1,725,586; operating expenses, $1,364,945; taxes, interest, rentals of leased lines and loss on road and equipment retired due to abandonment of Georgetown extension, less miscellaneous receipts, $188,255; net income, $172,385.

Walker Mining Co.—Operations at the mine were conducted throughout the year. 229,616 tons of ore were broken. The concentrator made an average recovery of 94.488%. 263,411 tons of ore, averaging 2.432% copper, were treated, from which 25,079 tons of concentrates, averaging 24.731% copper, were produced. There were sold to the smelter 26,015 tons of concentrates and ore containing 12,764,496 lbs. of copper, 230,808.45 ozs. of silver and 8,749.911 ozs. of gold.

Arizona Oil Co.—Operations of this company during the year resulted in the production of 362,413 barrels of oil. Distributions from reserves to the extent of $293,760 were made by the oil company in 1925. From these distributions your company received $146,880.

Andes Copper Mining Co.—Work on general plant construction and on the preparation for mining operations was resumed in Feb. 1925. From the time of resumption of construction all divisions of the work have been carried forward at a very satisfactory rate, and at the end of the year were in advance of the delivery of structural material and equipment.

[Signed: John D. Ryan. Chairman of board; Cornelius F. Kelley, Pres.]

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Receipts—				
Sales of metals & manufactured products	198,698,145	157,657,107	171,282,496	123,501,639
Royalties, &c	10,593,876	5,989,510	7,232,771	5,973,915
Income from investm'ts, in sundry companies	6,522,991	5,692,276	6,386,346	46,078
Sales of mdse. and rev. from P. S. companies	3,478,478	2,821,285	2,919,180	2,302,039
Metals & mfd. products in process and on hand	50,645,458	46,645,598	46,402,343	43,672,793
Total receipts	269,938,947	218,805,776	234,223,136	175,496,462
Disbursements—				
Metals in process and on hand Jan. 1	46,645,598	46,402,343	43,672,792	17,817,364
Cost of mdse. sold, &c	2,457,793	2,171,563	2,433,772	1,584,546
Mfg. exp., incl. selling	66,616,862	56,111,300	74,662,321	76,280,221
Mining, &c., expense	45,797,717	41,881,198	43,324,427	31,659,050
Ore purchases	73,404,146	48,601,217	46,569,193	34,834,516
Adm. exp. & Fed'l taxes	1,939,601	1,893,190	1,147,767	1,842,644
epreciation, &c	5,049,347	4,231,422	3,822,894	2,988,044
Total deductions	241,911,065	201,292,233	215,633,167	167,006,384
Balance	28,027,883	17,513,543	18,589,969	8,490,078
Int., incl. disc. on bonds	10,482,519	10,806,001	9,830,294	4,020,344
Exp. during shutdown	--------	--------	--------	930,494
Dividends	(6%)9,000,000	(1½)2250000	(6)9,000,000	--------
Balance, surplus	$8,545,363	$4,457,542	def$240,325	$3,539,240

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Mines & mining claims, land, &c	130,447,161	129,375,265	Capital stock	150,000,000	150,000,000
Buildings, machinery, &c	126,496,891	117,609,951	Min.int.in subs.	2,014,214	2,014,113
Invest. in sundry companies	100,523,913	98,441,423	Secured gold bds	16,933,000	16,933,000
Cash	12,224,315	7,263,674	First mtge. 6s	104,731,000	105,481,000
Marker'le securs	15,347,869	9,332,106	Butte Ana.& Pac Ry. 1st M. 5s.	2,515,000	2,574,000
Material & supp. & prep'd exp.	20,640,595	18,859,538	Install. receipts outstand'g on Andes Copper Mining Co. 7% debs	20,000,000	------
Metals in process, &c	50,645,458	46,645,598	7% debentures	50,000,000	50,000,000
Acc'ts receivable	23,434,217	19,429,769	Notes payable	5,000,000	1,000,000
Deferred chges., &c	14,665,183	12,791,606	Div. payable	2,250,000	2,250,000
			Accts. & wages payable	12,731,614	15,095,218
			Int. & taxes accr	5,956,932	5,433,422
			Reserve for depreciation	39,232,645	34,447,512
			Surplus	83,061,197	74,520,665
Total	494,425,603	459,748,931	Total	494,425,603	459,748,931

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 121, p. 842.

Mobile & Ohio Railroad.

(*78th Annual Report—Year Ended Dec.* 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,161	1,165	1,165	1,165
Operations—				
Passengers carried	1,034,016	1,363,904	1,509,933	1,441,489
Pass. carried one mile	49,180,022	55,258,934	58,998,558	53,744,723
Av. rate per pass. p. m.	3.242 cts.	3.335 cts.	3.464 cts.	3.373 cts.
Revenue tons moved	6,823,683	7,282,813	7,587,637	6,374,296
Tons moved one mile	1,786,260,717	1788761,000	1902116,000	1653772,000
Avge. rate per ton p. m.	0.930 cts.	0.923 cts.	0.890 cts.	0.923 cts.
Avge. rev. tr.-lad (tons)	600.70	600.91	587.44	514.15
Gross earnings per mile	$16,125	$16,251	$16,798	$14,970

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight	$16,603,582	$16,512,963	$16,937,781	$15,101,087
Passenger	1,594,307	1,842,690	2,043,608	1,813,031
Mail, express, &c	788,519	818,648	832,029	741,138
Incidental, &c., joint facility (net)	268,655	290,080	298,997	222,747
Total oper. revenues	$19,255,064	$19,464,381	$20,112,416	$17,878,005
Operating Expenses—				
Maint. of way & struc.	$2,809,052	$2,847,032	$2,812,790	$2,139,157
Maint of equipment	3,282,239	3,538,048	4,556,580	3,908,679
Traffic	605,342	575,792	553,662	515,336
Transportation	6,638,250	6,746,967	7,360,708	6,695,226
Miscellaneous operations	3,914	4,877	3,874	10,831
General	549,470	582,006	556,434	565,267
Transp. for invest.—*Cr.*	5,623	4,322	6,990	275
Total oper. expenses	$13,882,643	$14,290,401	$15,837,060	$13,834,221
Net revenue from oper	$5,372,421	$5,173,980	$4,275,356	$4,043,784
Taxes	$1,152,829	$1,062,373	$981,331	$761,596
Uncollectible revenues	4,845	6,065	4,529	1,279
Hire of equipment	272,750	305,806	321,894	227,162
Joint facility rents	299,078	267,580	272,593	340,465
Total other expenses	$1,729,502	$1,641,824	$1,580,347	$1,330,502
Operating income	$3,642,919	$3,532,155	$2,695,009	$2,713,282
Non-Operating Income—				
From U. S. Govt. acct. 6 months guarantee	------	------	------	*Dr.*$99,820
Income from lease of road	$159	$169	$150	------
Miscell. rent income	36,890	34,709	34,848	55,181
Income from rail leased	24,508	22,823	33,680	3,738
Dividend income	6,170	1,770	1,773	1,770
Income from funded secs.	5,260	4,985	17,635	------
Income from unfunded securities & accounts	92,867	55,625	63,905	42,306
Miscellaneous income	1,796	1,184	380	408
Total gross income	$3,810,569	$3,653,421	$2,847,382	$2,716,865
Deductions—				
Rent for leased roads	------	------	------	*Cr.*$11
Miscellaneous rents	$7,767	$8,809	$7,493	7,602
Separately oper. prop'ts	------	------	255,584	229,758
Int. on unfunded debt	4,529	6,376	4,942	26,959
Misc. income charges	4,660	4,412	4,392	4,653
Interest on funded debt	1,353,840	1,353,840	1,353,840	1,353,840
Int. on equip. obligations	252,150	198,912	93,162	75,102
Common dividend	(10%)601,680	(7)421,176	(7)421,176	(4)240,672
Bal. carried to credit of profit and loss	$1,585,943	$1,659,894	$706,792	$778,290

The profit and loss account Dec. 31 1925 shows: Credit balance Dec. 31 1924, $10,896,564; add credit balance of income for year 1925, $1,585,943; total, $12,476,943; deduct property retired, $107,883; miscellaneous debits, $70,692; credit balance Dec. 31 1925, $12,297,932.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't	52,957,619	50,100,234	Common stock	6,016,800	6,016,800
Sinking funds	5,931	5,931	Funded debt	28,171,000	28,171,000
Cash dep. in lieu of mortgaged prop.	250	250	Equip. trust obilg.	5,031,000	5,532,500
Physical property	515,299	500,496	Government grants	222,738	222,150
Inv. in affil. cos.:			Loans & bills pay.	1,000,000	------
Stocks	172,504	177,504	Traffic, &c., bals.	240,927	182,765
Bonds	603,000	603,000	Accounts & wages	2,028,054	2,015,547
Notes	178,172	178,172	Misc. accts. pay.	114,438	127,987
Advances	25,000	75,459	Int. matured unpd	141,442	132,495
Other investments	45,376	1,960,077	Divs. mat'd unpd.	563,001	172,679
Cash	2,362,054	1,281,256	Funded debt mat'd	5,700	5,700
U. S. Treas. notes	105,377	101,400	Interest accrued	305,585	305,826
Special deposits	1,459,781	995,871	Other curr. liabil's	219,048	167,394
Loans & bills rec.	9,565	8,595	Deferred liabilities	189,312	161,664
Traffic, &c., bals.	372,375	294,955	Taxes	323,928	330,057
Balances due from agents & conduc.	92,896	89,390	Operating reserves	192,197	168,837
Misc. accts. receiv.	485,768	418,291	Accrued depreciation on equip't	3,041,615	2,967,180
Material & suppl's	1,392,036	1,409,830	Other unadj. cred.	1,125,209	1,136,221
Other assets	38,748	32,307	Additions to property through income & surplus	377,318	370,318
Deferred assets	182,997	136,762	Profit and loss	12,297,932	10,890,564
Unadjusted debits	602,498	707,901			
Total	61,607,246	59,077,684	Total	61,607,246	59,077,684

Note.—Unpledged securities of the company held by it amount to $2,215,200.—V. 122, p. 2036, 477.

St. Louis Southwestern Railway.

(*35th Annual Report—Year Ended Dec.* 31 1925.)

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenues	$22,093,552	$21,783,501	$24,596,071	$22,297,231
Passenger	2,486,944	2,918,929	3,390,917	2,686,794
Mail, express, &c	1,074,188	1,157,549	1,085,618	946,331
Incidental, &c	477,578	466,312	478,514	229,557
Total oper. revenue	$26,132,262	$26,326,291	$29,551,120	$26,159,914
Maint. of way & struc.	4,626,890	4,232,984	4,251,897	4,299,438
Maintenance of equip't	5,504,331	5,878,093	6,798,326	4,831,412
Traffic expenses	913,528	848,087	784,522	740,968
Transportation	7,536,034	7,770,502	8,984,543	9,091,609
General, &c	1,345,076	1,298,248	1,170,924	1,043,999
Total oper. expenses	$19,925,859	$20,027,914	$21,990,212	$20,007,425
Net earnings	6,206,403	6,298,377	7,560,908	6,152,488
Tax accruals	1,171,512	1,286,014	1,630,624	1,261,882
Uncollectibles	5,532	4,960	5,855	5,066
Operating income	$5,029,359	$5,007,403	$5,924,429	$4,885,541
Hire of freight cars	162,264	184,619	249,766	109,980
Joint facility rents	299,838	252,762	254,777	239,373
Interest income	147,573	197,170	217,397	169,074
Misc. other income	158,887	156,350	149,129	144,499
Gross income	$5,797,921	$5,798,304	$6,795,498	$5,548,467
Deductions—				
Joint facility rents	668,388	698,396	775,001	787,116
Miscellaneous rents	43,789	42,046	61,578	20,259
Interest on funded debt	2,667,974	2,649,714	2,522,425	2,449,192
Other interest	10,194	13,873	6,110	2,874
Miscellaneous	28,284	29,113	29,292	32,346
Net income	$2,379,292	$2,365,162	$3,401,092	$2,256,679

—V. 122, p. 2489, 2325.

Duluth & Iron Range Railroad.

(*Annual Report—Year Ended Dec.* 31 1925.)

The Minnesota Iron Co., a subsidiary company of the U. S. Steel Corporation, owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight carried—Iron ore—gross tons	6,312,206	4,862,036	6,547,197	6,027,359
Misc. freight—net tons	663,998	999,766	1,135,681	571,454
Iron ore carried one mile—gross tons	460,045,019	351,255,596	466,690,056	420,850,121
Misc. freight—net tons	44,591,048	59,306,016	64,957,811	36,192,776
Av. rev. per ton per mile:				
Iron ore—gross tons	1.101 cts.	1.190 cts.	1.204 cts.	1.252 cts.
Msc. fgt.—net tons	1.849 cts.	1.867 cts.	1.935 cts.	2.125 cts.
Passengers carried	75,195	112,970	163,656	159,298
Pass. carried one mile	3,081,303	4,366,274	6,489,221	6,264,157
Av. rev. per pass. per mile	2.605 cts.	3.133 cts.	3.336 cts.	3.353 cts.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$5,957,654	$5,285,905	$6,878,454	$6,037,527
Passenger revenue	80,260	136,797	216,496	210,098
Mail, express, &c	71,870	95,892	102,321	109,242
Incidental	702,945	441,249	570,241	460,783
Joint facility	926	1,128	1,305	1,005
Total oper. revenue	$6,813,655	$5,960,971	$7,768,817	$6,818,657
Operating Expenses—				
Maint. of way & struc	$1,074,677	$1,156,998	$1,189,547	$1,096,678
Maint. of equipment	1,381,076	1,459,021	1,555,635	1,309,873
Traffic expenses	14,573	13,983	15,012	14,249
Transportation	1,971,799	2,004,309	2,429,785	2,004,926
General	286,102	264,602	257,030	219,863
Miscellaneous operations	4,174	5,705	5,896	3,577
Transp'n for invest.—*Cr.*	2,002	7,013	4,790	305
Total oper. expenses	$4,730,399	$4,897,606	$5,448,117	$4,648,861
Net rev. from ry. oper	$2,083,256	$1,063,365	$2,320,700	$2,169,795
Railway tax accruals	527,807	808,800	609,440	518,524
Uncollectible railway rev	91	185	1,308	402
Net oper. income	$1,555,359	$254,380	$1,709,953	$1,650,869
Total non-oper. income	470,512	423,622	503,021	479,981
Gross income	$2,025,871	$678,002	$2,212,974	$2,130,850
Int. on funded debt	407,550	407,550	407,550	407,550
Joint facility and int. on unfunded debt, &c	27,208	28,176	29,704	35,046
Misc. income chges—*Cr.*	------	1,254,447	6	------
Amortization allowances	187,678	147,047	190,750	183,069
Net income	$1,403,435	$1,349,675	$1,584,962	$1,505,183
Income appl. to reserve	------	x*Cr*1,254,447	------	------
Dividends paid	975,000	975,000	1,625,000	1,300,000
Balance, surplus	$428,435	$1,629,122	def$40,038	$205,183

x Income applied to sinking and other reserve funds—adjustments (credit).

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't	30,964,952	31,070,980	Capital stock	6,500,000	6,500,000
Misc. phys. prop	1,868,103	1,888,820	Grands in aid of construction	2,071,382	2,071,382
Liberty bonds	4,856,480	4,856,480	Funded debt	8,151,000	8,151,000
First mtge. notes	67,287	34,697	Current liabilities	385,998	396,011
Cash	661,250	1,352,046	Other deferred liabilities	------	5,824
Special deposits	6,034,273	2,575	Accrued tax liabil	401,761	261,947
Material & supplies	607,497	823,858	Premium on funded debt & insurance reserve	373,372	357,022
Accts. receivable	39,332	4,392,538	Equipment & dock repletion	6,510,871	6,213,488
Agents & conduc	19,985	24,886	Othe.unadj. accts.	401,088	405,349
Traffic & car service balances	1,080	973	Capital amort. fd	9,379,970	9,192,292
Int. & divs. rec'le	45,368	45,368	Approp'd surplus	4,749,034	4,749,034
Work fund advance	3,428	3,528	Swamp land grant	1,070,536	1,141,803
Deprec., insur., &c	1,678,682	1,470,875	Profit and loss	7,734,443	7,370,909
Land department	661,123	764,422			
Other unadjusted debts	220,615	84,014			
Total	47,729,454	46,816,061	Total	47,729,454	46,816,061

—V. 122, p. 2036.

Chile Copper Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.) FOR CALENDAR YEARS.

	1925	1924	1923	1922
Copper produced (lbs.)	219,516,420	211,644,026	204,897,590	134,568,506
Copper sold (lbs.)	207,978,026	213,418,044	203,801,420	144,588,097
Average price	14.273 cts.	13.255 cts.	14.677 cts.	13.540 cts.
Operating revenue	$29,684,407	$28,289,013	$29,911,105	$19,576,635
Operating costs	11,293,499	11,812,500	12,394,688	10,411,116
Deliv., selling, &c., exp.	------	------	------	1,257,701
Net operating income	$18,390,908	$16,476,513	$17,516,417	$7,907,818
Interest & disc. received	------	------	------	576,375
Other income	997,100	1,297,008	1,108,611	104,156
Profit on undelivered copper sold	------	------	1,810,637	------
Total income	$19,388,008	$17,773,521	$20,435,665	$8,588,350
Federal taxes, &c	2,567,923	1,781,508	1,214,255	553,384
Interest on bonds	2,239,959	2,240,000	2,384,093	3,148,012
Deprec'n plant & equip't	2,640,975	2,399,075	2,116,053	2,856,568
Amortization	------	------	------	140,000
Depletion	------	------	------	2,852,884
Plant superseded or abandoned	------	------	------	406,110
Dividends	(10%)10,977,988	10,977,650	10,908,800	------
Balance, surplus	$961,163	$375,288	$3,812,464	df$1,368,608

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop. investm'tx	129,470,662	125,216,030	Capital stock	109,782,550	109,776,500
Def. chges. incl. disc. on bonds	3,315,400	3,075,691	Coll. trust bonds	34,991,500	35,000,000
Suppl. on hand & exp. prepaid	7,509,395	7,177,187	Res. for renew'ls & repl., ins., &c	559,459	520,153
Copper in proc. & on hand	2,537,029	1,646,025	Int. & taxes accr	872,534	738,824
Accts. receivable	4,437,891	5,117,329	Accts. & wages payable	1,451,618	3,943,635
Securities	4,059,437	10,571,438	Surplus	8,125,258	7,164,095
Cash & call loans	4,453,105	4,339,508			
Total	155,782,919	157,143,208	Total	155,782,919	157,143,208

x Property investment $99.291,999; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $49,359,368; less reserve for deprec. of plant and equip. $19,180,706.—V. 122, p. 96.

Butte & Superior Mining Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS.

	1925.	1924.	1923.	1922.
Net value of zinc and copper ore	$3,190,175	$2,969,261	$3,346,294	$2,902,633
Operating costs	2,584,779	2,504,282	3,032,553	2,584,919
Net income	$605,396	$464,979	$313,741	$317,714
Other income	46,500	40,678	44,065	95,401
Total income	$651,895	$505,658	$357,806	$413,116
Depreciation	72,000	180,000	219,412	222,314
Accrued taxes, &c	86,368	116,286	169,445	480,651
Net income before depletion	$493,527	$209,372	def$31,050	def$289,850
Previous surplus	$718,214	$1,889,672	$2,210,921	$2,764,655
Total	$1,211,741	$2,099,045	$2,179,870	$2,474,805
Capital distributions	$580,395	------	$290,197	$145,098
Adjustments	243,842	1,380,831	------	118,785
Bal., sur., Dec. 31	$387,504	$718,214	$1,889,672	$2,210,921

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Min. claims & dev.	$3,176,391	$3,024,923	Capital stock	$2,901,977	$2,901,977
Plant & equipment	2,805,011	2,831,985	Accounts payable	50,131	80,878
Investm'ts aft. res.	207,475	500,000	Pay rolls accrued	49,825	41,585
Ship'ts in transit	232,401	199,140	Reserve for taxes	85,941	79,234
Materials & supp	170,861	208,428	Res. for deprec'n of plant & equip't	2,496,157	2,424,157
Acc'ts receivable	7,624	9,649	Res. for comp. ins	72,934	67,013
Prepaid insurance	766	891	Sur. from sal of sec.	2,176,868	2,176,868
U. S. Liberty bds	------	16,000	Surplus from oper	387,504	718,214
Cash	1,620,809	1,697,383			
Deferred charges	------	1,528			
Total	$8,221,337	$8,489,927	Total	$8,221,337	$8,489,927

—V. 122, p. 1316.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

(*Annual Report—Year Ended Dec.* 31 1925.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1925.	1924.	1923.	1922.
Iron ore (gross tons)	17,816,232	13,326,076	22,043,456	13,870,642
Miscell. freight (tons)	1,418,864	1,459,592	2,009,524	1,440,410
All frt. 1 mile (net tons)	1548887,878	1168543,883	1838289,870	1194981,781
Aver. revenue per ton	$0.7478	$0.7792	$0.7522	$0.7835
Aver. rev. per ton per m.	1.03 cts.	1.09 cts.	1.09 cts.	1.11 cts.
Aver. rev. per train mile	$20.40	$18.90	$18.96	$17.27
Passenger—				
Passengers carried	82,668	93,416	148,791	257,686
Pass. carried one mile	3,287,778	3,912,856	6,094,708	12,180,041
Aver. revenue per pass	$1.0692	$1.3116	$1.4392	$1.6336
Aver. rev. per pass. per m.	2.69 cts.	3.13 cts.	3.51 cts.	3.46 cts.
Av. pass. rev. per train m.	$0.53	$0.69	$1.86	$1.39

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight—Iron ore	$14,587,557	$11,413,036	$18,157,851	$11,768,196
Freight—Miscellaneous	1,394,873	1,354,284	1,925,603	1,532,764
Passenger	88,385	122,527	214,141	420,958
Mail, express, &	342,952	302,798	405,401	318,968
Incidental & joint facility	1,640,742	663,454	1,550,558	935,925
Total oper. revenues	$18,054,509	$13,856,099	$22,253,554	$14,976,811
Operating Expenses—				
Maint. of way & struct	$2,095,153	$1,986,951	$2,013,573	$1,899,053
Maint. of equipment	2,272,530	2,214,228	2,331,335	1,855,429
Traffic	38,861	38,857	39,374	37,927
Transportation	3,458,862	2,966,326	4,448,157	3,494,403
Miscellaneous operations	8,096	8,407	13,487	21,541
General expenses	347,792	292,417	271,820	244,129
Transport for inves	*Cr.*325	------	------	------
Total oper. expense	$8,220,970	$7,507,186	$9,097,748	$7,551,484
Net rev. from ry. oper	$9,833,539	$6,348,913	$13,155,806	$7,425,328
Railway tax accruals, &c.	1,645,656	2,491,715	2,479,572	876,729
Total oper. income	$8,187,883	$3,857,198	$10,676,232	$6,548,599
Total non-oper. income	797,564	788,024	647,892	529,785
Gross income	$8,985,447	$4,645,223	$11,324,124	$7,078,384
Hire of equipment (net)	35,079	21,185	616	16,276
Joint facility, leased roads, &c., ren	265,743	269,893	282,515	264,930
Int. on funded & unf. dt	396,848	421,631	448,651	471,483
Miscell. income charges	1,400,406	258,314	396,357	253,395
Total deductions	$2,098,077	$971,024	$1,128,140	$1,006,083
Net income	6,887,370	3,674,198	10,195,983	6,072,300
Income applied to sink. & other reserve funds	1,061,245	------	------	------
Dividends paid	3,290,000	3,290,000	4,112,500	3,084,375
Balance, surplus	$2,536,125	$384,198	$6,083,483	$2,987,925

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't	45,838,864	44,755,584	Capital stock	4,112,500	4,112,500
Misc. phys. prop	326,899	295,559	Gen. mtge. bonds	7,701,000	8,251,000
Liberty bonds	335,100	335,100	Accts. & pay-rolls	441,750	337,378
Trustees of bond sinking fund	a155,052	193,892	Misc. accts. pay	15,729	60,693
Miscell. invest	48,156	------	Traffic, &c., bals	94,165	55,426
Cash	317,344	449,930	Interest matured	192,575	206,300
Special deposits	21,429,896	206,300	Other curr. liabils	65,200	47,572
Traffic, &c., bal	3,281	2,888	Other def'd liabils	------	11,088
Miscell. accounts receivable	56,005	16,283,703	Accr. tax liabils	1,487,060	1,094,075
Agents & conductors	49,063	38,763	Premium on bonds	3,949	4,212
Materials and supplies	1,320,311	1,703,421	Insur. fund reserve	494,527	465,769
Other assets	34,362	82,700	Other unadj. accts.	1,092,341	34,022
Insurance & other funds	3,344,190	3,325,572	Equip. and docks depreciation	9,235,363	8,570,371
Unadj. debits	19,210	12,428	Amortization fund	6,318,776	5,989,265
			Surplus invested in sinking fund b	2,208,032	2,208,032
			Approp'd surplus	13,322,554	12,261,309
			Profit and loss	26,492,212	23,976,839
Total	73,277,735	67,685,841	Total	73,277,735	67,685,841

a Represents $6,271,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds.—V. 120, p. 2544

Remington Typewriter Company.

(33*d Annual Report—Year Ending Dec.* 31 1925.)

B. L. Winchell, Chairman and President, New York, March 31, wrote in brief:

The results of the year's operations were more favorable than those of the recent past. Both the domestic and the foreign sales and profits therefrom show improvement, the increase in net profits being accomplished in part by improved methods of production.

At the Ilion plant the Remington standard models Nos. 12, 20 and 30 and the several models of accounting and bookkeeping machines are produced; at the Syracuse plant the Remington portable (already most popular and daily growing in public favor), the Remington standard models Nos. 50 and 60 and the Smith premier models are produced; at Bridgeport ribbons and carbon papers are made in growing volume, and at Middletown, Conn., the Remington noiseless model No. 6, which is distributed by the sales organization of the company, is being made.

All of these plants are not only being fully maintained, but are given new labor-saving devices from time to time as research work shows expenditure for such new machinery to be warranted. Continued efforts are being made to reduce manufacturing costs, while improving each of the company's products whenever possible.

Last year's report showed all accumulated 1st pref. dividends to have been paid in Aug. 1923; on Oct. 1 1925 the remaining accumulations upon the 2d pref. stock were paid as well as the regular quarterly 2d pref. dividend due upon that date. Second pref. dividends paid during the year totaled $1,197,576, of which $399,192 represented the regular dividends on this stock applicable to this year.

Company is now free of accumulated dividends upon the pref. stocks, has no outstanding bonds, is not indebted to the banks and is discounting all bills which permit such handling.

The net current assets are $10,872,147 as compared with $10,317,479 at the end of 1924. Surplus account shows an increase of $817,601 after deducting dividends.

At the end of the year advances to the Remington-Noiseless Typewriter Corp. amounted to $526,359, which amount has been stated in the balance sheet under the caption of investments.

Cecil S. Ashdown, V.-Pres. & Comptroller, summarizes the changes in the financial position since the end of the previous year as follows:

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Net profits for the year	$2,369,571
Add—Increase in general reserves	118,866
Net decrease in insurance fund and miscellaneous investments	68,555
Net decrease in property account	18,785
Total	$2,575,777
Utilized as follows: Divs. declared (incl. accumulated arrears)	$1,551,970
Increase in working capital, i. e., increase in current assets, $1,205,344; less increase in current liabilities, $650,677	554,667
Increase in charges paid in advance	5,644
Increase in advances to Remington-Noiseless Typewriter Corp.	463,495
Total	$2,575,777

A comparative income account was published in V. 122, p. 1927.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. bldgs., &c.	x2,964,310	2,983,095	7% 1st pref. stock	5,210,400	5,210,400
Patents, good-will, &c	14,023,555	14,023,555	8% 2d pref. stock	4,994,000	4,994,000
Insur., fund, &c	291,767	360,322	Common stock	9,996,000	9,996,000
Advances	526,358	62,863	Accts. payable	1,089,475	809,048
Inventories	5,526,764	5,283,789	Res. for U. S. and foreign taxes	1,221,590	951,387
Accts. and notes receivable	5,702,422	4,807,899	Divs. payable	188,550	88,504
Cash and U. S. Treasury notes	2,142,577	2,074,730	Sundry reserve	1,829,423	1,710,556
Prepaid charges	52,238	46,594	Surplus	6,700,553	5,882,952
Total	31,229,991	29,642,847	Total	31,229,991	29,642,847

x After deducting $3,189,481 reserve for depreciation.—V. 122, p. 1927.

West Jersey & Seashore Railroad.

(*30th Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$4,899,369	$4,425,661	$5,015,380	$5,125,703
Passenger	7,788,129	7,673,673	8,059,190	7,798,919
Mail	77,038	81,216	84,043	85,402
Express	136,841	103,038	157,476	192,114
All other transportation	387,139	413,866	458,303	435,642
Incidental	145,098	212,043	343,984	357,959
Joint facility—Credit	17,919	22,870	24,142	22,352
Total	$13,451,532	$12,932,368	$14,142,520	$14,018,092
Operating Expenses—				
Maint. of way & struc	$2,261,366	$2,017,282	$2,369,870	$2,039,717
Maint. of equipment	2,223,481	2,364,430	2,632,669	2,487,917
Traffic	232,253	197,259	203,483	195,338
Transportation	5,844,348	5,921,276	6,306,870	6,367,693
Miscellaneous operations	9,735	32,768	148,125	150,362
General	344,789	329,416	331,549	335,384
Transp'n for investment	*Cr.*2,654	------	------	------
Total	$10,913,320	$10,862,432	$11,992,566	$11,576,412
Net rev. from ry. oper	$2,538,213	$2,069,936	$2,149,954	$2,441,670
Railway tax accruals	1,015,114	903,063	860,036	900,324
Uncollec. railway revs	1,631	5,100	971	782
Railway oper. income	$1,521,468	$1,161,772	$1,288,947	$1,540,574
Hire of equip.—Dr. bal	173,184	170,427	123,918	96,206
Joint facil. rents—Dr. bal.	169,979	169,496	174,203	164,666
Net railway oper. inc	$1,178,305	$821,850	$990,825	$1,279,702
Non-Operating Income—				
Inc. from lease of road	$183,485	$170,351	$192,303	$180,435
Misc. rent income	70,964	66,673	59,007	41,445
Misc. non-op. phys. prop.	12,572	11,982	9,354	4,710
Inc. from funded securs	------	------	------	135
Inc. from unfunded securities and accounts	29,773	28,272	296,735	31,403
Miscellaneous income	25,494	------	*Dr.*729	*Dr.*3,845
Gross income	$1,500,594	$1,099,128	$1,547,494	$1,533,986
Deductions—				
Rent for leased ferries	*Dr.*$28,470	*Cr.*$36,251	*Cr.*$44,560	*Cr.*$30,761
Miscellaneous rents	6,731	3,896	6,678	15,980
Miscell. tax accruals	12,973	12,355	8,640	8,814
Int. on funded debt	215,909	220,385	224,822	228,388
Int. on unfunded debt	2,568	10,253	190,842	128,376
Misc. income charges	752	21,118	35,764	15,399
Net income	$1,233,191	$867,373	$1,125,308	$1,167,788
Approp. to sinking fund	114,420	111,200	108,060	67,980
Dividends	(5½%)637,244	(4½)521,381	(4)463,450	(2)231,725
Bal. credit of P. & L	$481,527	$234,792	$553,798	$868,083

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road	24,406,124	23,731,726	Special guar. stock	97,100	90,400
Equipment	5,405,140	5,450,333	Common stock	11,586,250	11,586,250
General expenditures	73,104	70,968	Stock liab. for conv of outstdg. secs	8,605	15,305
Miscell. physical property	256,693	260,268	Mtge., bonded and secured debt	5,344,100	5,463,005
Investment in affiliated companies stocks	48,766	48,766	Traffic & car serv. balances payable	750,355	774,191
Other investments	1,065	1,065	Audited accts. and wages payable	270,748	277,601
Cash	812,969	486,793	Misc. accts. pay'le	628,815	584,474
Special deposits	5,113	5,113	Int. matured unpd	103,874	106,159
Demand loans and deposits	60,514	------	Divs. matur. unpd	2,385	2,302
Traffic and car service balance receivable	439,732	443,729	Fd. dt. mat. unpd	46,300	46,300
Net balance receivable from agents and conductors	214,377	202,702	Unmat. int. accr'd	1,085	1,144
Miscellaneous accounts receiv'le	185,764	151,764	Unmat. rents accr	8,308	------
Materials and supplies	514,637	545,221	Deferred liabilities	27,631	28,506
Deferred assets	405,373	------	Tax liability	206,583	103,530
Unadjusted debits	153,367	198,815	Ins. & casualty res.	405,373	------
			Accr. deprec., road	1,276,771	1,195,627
			Accr. dep., equip	2,838,758	2,756,388
			Other unadj. cred's	38,005	51,574
			Add. to prop. thro. income & surp	5,396,032	5,391,983
			Fund. debt retired thro. inc. & surp	1,554,927	1,444,273
			Sinking fund res've	115,143	111,377
			Dividend payable	347,587	289,656
Total (each side)	32,982,740	31,597,269	Profit and loss	1,928,005	1,277,182

—V. 122, p. 2188.

Sinclair Consolidated Oil Corp. and Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1925.)

H. F. Sinclair, Chairman of the Board, says in substance:

From 1925 earnings corporation's funded debt and purchase money obligations were reduced $3,376,360, outstanding pref. stock was reduced $688,900, net current assets were increased $2,318,347, and in excess of $12,000,000 was invested in the development of new production of crude oil, acquisition of undeveloped oil leases, additional casinghead gasoline plants, the extension of marketing facilities and terminals, principally in the Eastern and Southeastern States, and a small amount in refineries.

The underlying conditions of the petroleum industry in 1925 were better than in 1924, and during the first three months of 1926 have shown a still further improvement. Consumption of petroleum products is showing a marked increase over last year, and all indications point to increasing prosperity during the balance of the year 1926.

Statistics bearing upon the operations are given below:

	1925.	1924.
Net crude oil production in United States (bbls.)	9,058,709	6,175,325
Net crude oil production in Mexico (bbls.)	4,475,345	9,841,832
Net casinghead gasoline production (gals)	22,134,578	19,045,633
Crude oil run through gasoline and lubricating oil refineries (bbls.)	20,048,306	14,940,090
Crude oil run through asphalt refinery (bbls.)	5,807,013	3,579,225
Average recovery of gasoline from crude oil actually used for gasoline manufacture	60.7%	55.1%
Gasoline sold (gals.)	601,938,164	462,767,096
Oil cargoes transported by tank steamships, exclusive of Cuban intercoastal shipments and barge deliveries (bbls.)	17,561,024	15,638,131
Sinclair Pipe Line Co. (50% owned) crude oil deliveries (bbls.)	28,971,931	25,956,421
Sinclair Crude Oil Purchasing Co. (50% owned), net amount of crude oil on hand Dec. 31 (bbls.)	38,079,761	42,395,626

The income account was published in V. 122, p. 1927.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(*Sinclair Consolidated Oil Corp. and Subsidiaries.*)

Assets—	1925. $	1924. $	1923. $
Real estate, oil and gas leases, foreign concessions, oil wells & equip., pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c	231,089,979	314,284,384	291,052,553
Investments in other companies	60,163,788	60,035,238	63,737,573
Insurance funds, cash & securities	1,601,201	1,511,002	2,235,050
Cash in banks and on hand	5,798,935	6,174,807	7,999,608
Accts. & notes receiv., less reserves	13,381,153	11,028,921	9,585,387
Inventories	27,635,606	24,304,689	23,564,717
Marketable securities, at cost	2,588,460	2,639,385	2,586,397
Deferred charges to oper., &c	7,811,569	8,905,158	8,180,869
Employees' stock subscriptions	508,700	920,118	979,951
Advance payments, oil, &c	471,647	419,325	810,514
Bonds & stocks of company at cost	861,720	1,124,137	1,633,182
Total	351,912,759	431,347,163	412,365,801
Liabilities—			
Common stock	a204,197,841	204,052,441	204,052,441
Surplus	15,423,646	10,876,327	19,349,795
Preferred 8% cumulative stock	17,852,200	18,541,100	19,278,600
Minority stockholders' int. in sub. cos.	109,790	109,790	109,990
Miscellaneous reserves	2,769,822	85,148,177	70,696,881
1st lien coll. bonds, Ser. "A" 7%, '37	46,829,500	47,875,500	48,973,000
do Ser. "B," 6½%, 1938	23,875,000	24,432,000	25,000,000
do Ser. "C," 6%, 1927	15,000,000	15,000,000	------
Equip. trust notes & pur. mon. oblig	7,225,428	8,998,787	4,514,074
Notes payable	2,000,000	3,600,000	11,600,000
Accounts payable	14,223,542	9,878,378	6,522,924
Accruals and miscellaneous	2,405,991	2,834,662	2,274,095
Total	351,912,759	431,347,16	412,365,801

a Common stock represented by 4,499,162 shares of no par value.—V. 122, p. 1927.

Canadian National Railway System.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME STATEMENT YEAR ENDED DECEMBER 31.

[Excluding Central Vermont Railway.]

Revenue—	1925. $	1924. $	1923. $	1922. $
Freight	180,482,544	171,045,298	185,240,897	169,783,722
Passenger	36,618,482	37,233,998	39,285,318	35,486,295
Mail	3,554,200	3,595,262	3,543,078	3,673,195
Miscellaneous	24,315,977	23,713,624	25,066,194	25,115,814
Total	244,971,203	235,588,182	253,135,487	234,059,025
Expenses—				
Maint. of way & struc	43,006,814	44,039,965	44,778,445	45,623,536
Maint. of equipment	47,902,092	47,972,444	52,176,320	56,160,700
Traffic	6,726,473	6,892,751	5,792,928	5,249,902
Transportation	106,477,437	110,085,034	120,302,451	113,653,320
Miscellaneous operations	2,253,051	2,381,469	2,304,106	4,127,733
General	7,223,774	7,633,834	8,063,391	7,248,424
Transp. for invest't—*Cr.*	882,852	661,567	712,802	891,985
Transport'n water line	------	------	------	682
Total	212,706,788	218,343,931	232,704,838	231,172,314
Net earnings	32,264,415	17,244,251	20,430,649	2,886,712
Railway tax accruals	4,224,034	4,588,593	3,819,918	3,975,635
Uncollec. railway revs	59,163	38,198	40,541	41,129
Railway oper. income	27,981,218	12,617,460	16,570,190	def1,130,053
Revenues from misc. op	2,010,801	2,015,458	2,092,819	89,952
Exp. of misc. operations	2,114,676	2,397,902	2,389,771	187,408
Net rev. from misc. op.	def.103,875	def382,442	def296,952	def97,455
Total oper. income	27,877,343	12,235,017	16,273,239	def1,227,508
Non-Operating Income—				
Rent from locomotives	259,928	318,575	586,129	1,232,950
Rent from pass. train cars	177,663	145,541	127,843	785,358
Rent from floating equip.	337	920	1,003	171
Rent from work equip	317,012	486,620	209,284	410,227
Joint facility rent income	1,019,689	994,988	895,448	1,516,016
Inc. from lease of road	83,040	85,698	78,602	78,625
Misc. rent income	1,201,060	1,158,333	837,194	838,566
Misc. non-op. phys. prop	192,139	165,128	493,176	211,219
Separately oper. properties—profit	1,179,057	1,044,876	853,754	883,329
Dividend income	386,959	454,613	515,436	507,491
Inc. from funded securs	673,193	572,872	523,094	539,049
Income from unfunded securities & accounts	2,055,955	1,538,573	1,068,883	510,618
Income from sinking, &c., reserve funds	634,785	519,739	371,227	103,330
Miscellaneous income	221,226	1,650,393	loss352,555	2,438,419
Total non-oper. income	8,402,044	9,137,872	6,208,517	10,055,367
Gross income	36,279,387	21,372,889	22,481,756	8,827,859
Deductions—				
Hire of freight cars—debit balance	1,718,372	1,694,487	3,887,479	632,644
Rent for locomotives	27,125	54,016	163,038	783,288
Rent for pass. train cars	353,854	145,527	147,862	776,178
Rent for floating equip	21,748	8,944	11,271	22,403
Rent for work equipment	5,672	5,492	12,944	303,077
Joint facility rents	683,544	933,503	928,211	1,343,132
Rent for leased roads	1,276,120	1,452,709	1,387,906	1,397,479
Miscellaneous rents	88,427	75,609	109,868	96,131
Misc. tax accruals	162,062	124,477	482,580	358,720
Separ. oper. prop.—loss	759,060	802,470	795,877	740,232
Interest on funded debt	40,438,235	38,361,704	35,041,380	34,652,324
Int. on Dom. Govt. adv	31,450,382	31,271,043	30,157,944	24,748,152
Int. on unfunded debt	109,026	377,115	239,536	235,917
Amortization of discount on funded debt	514,024	317,671	119,173	165,391
Misc. income charges	58,894	608,538	674,860	397,206
Misc. approp. of income	57,606	------	19,503	135,690
Total deductions	77,724,151	76,233,308	74,179,431	66,787,957
Net income, deficit	41,444,764	54,860,419	51,697,675	57,960,098

The profit and loss account for 1925 shows: Debit balance at Jan. 1 1925, $344,060,771; balance from income, $41,444,764; surplus applied to sinking and other reserve funds, $16,692; surplus appropriated for investment in physical property, $39,525; loss on retired road and equipment, $863,951; miscellaneous appropriations of surplus, $174,933; adjustment of land account, $207,886; total, $386,808,524. Profit on road and equipment

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sold, $18,044; unrefundable overcharges, $16,474; delayed income credits and debits, net, $840,728; donations, $146,575; miscellaneous credits and debits, net, $74,663; debit balance forward, $385,808,524.

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).
[Excluding the Central Vermont Railway.]

Assets—	1925.	1924.	1923.
Investment in road & equip	$1,855,037,568	$1,837,072,741	$1,810,908,126
Impts. on leased ry. prop	6,291,280	5,860,651	4,625,329
Sinking funds	9,374,042	8,275,615	11,637,252
Deposits in lieu of mortgaged property sold	6,347,556	6,060,510	391,730
Miscell. physical property	53,912,610	54,545,169	38,692,890
Inv. in affil. cos.—Stocks	2,037,129	2,064,960	2,071,010
Bonds	15,526,840	11,790,460	11,790,460
Notes	8,041,906	8,041,905	8,041,906
Advances	11,536,779	8,973,750	6,494,546
Other investments at cost	7,700,326	6,744,424	4,754,338
Cash	31,677,084	30,007,678	20,498,997
Special deposits	7,590,398	3,547,392	7,860,845
Loans and bills receivable	551,35	56,471	44,868
Traffic & car serv. bal. rec'le	1,907,089	2,006,140	2,974,797
Net balance receivable from agents and conductors	5,212,604	4,345,785	5,575,839
Misc. accounts receivable	5,759,298	8,345,739	11,339,706
Material and supplies	42,582,984	50,459,445	53,772,174
Interest & dividends rec'le	405,668	493,214	409,185
Rents receivable	225,935	213,069	288,448
Other current assets	146,008	51,249	87,102
Working fund advances	643,618	606,626	478,346
Insurance, &c., funds	7,382,224	6,071,235	5,708,442
Other deferred assets	8,552,210	7,565,378	6,497,045
Rents and insurance premiums paid in advance	25,181	52,466	50,851
Discount on capital stock	193,500	193,500	193,500
Discount on funded debt	5,518,333	5,292,713	2,272,093
Other unadjusted debits	4,984,192	5,517,062	6,399,226
Profit and loss deficit	385,712,040	344,060,771	289,586,225
Total	$2,484,379,537	$2,418,316,119	$2,313,445,275
Liabilities—			
Capital stock	$270,228,414	$270,229,839	$270,220,314
Stock liability for conversion	10,600	10,600	10,600
Grants in aid of construction	16,080,820	16,203,084	16,204,520
Funded debt held by public	931,329,303	913,913,083	823,099,056
Dominion of Canada account	1,188,482,341	1,142,268,435	1,114,183,275
Loans and bills payable	8,500	8,500	10,008,500
Traffic and car service balances payable	4,393,308	3,541,358	4,918,858
Audited acc'ts & wages pay	16,299,955	14,351,460	21,831,739
Misc. accounts payable	3,252,392	2,035,957	1,772,681
Interest matured unpaid	6,582,090	13,008,761	12,672,043
Dividends matured unpaid	------	------	2,800
Funded debt matured unpd	419,730	815,550	505,061
Unmatured divs. declared	------	------	4,200
Unmatured interest accrued	8,603,066	7,875,804	6,677,958
Unmatured rents accrued	441,164	620,531	557,564
Other current liabilities	929,450	791,672	1,210,436
Liability for provident funds	44,122	510,016	711,895
Other deferred liabilities	11,161,307	5,815,568	2,575,691
Tax liability	2,815,354	2,813,936	2,591,497
Insurance & casualty reserve	7,256,762	5,848,552	4,130,267
Operating reserves	------	232,299	413,914
Accrued depreciation—Road	2,116,342	2,497,262	2,440,095
Accrued deprec'n—Equip't	5,121,897	4,763,684	3,745,467
Accrued depr'n—Miscell's	700,474	619,357	554,575
Other unadjusted credits	2,824,285	4,681,707	6,206,448
Additions to prop. through income and surplus	1,700,833	1,661,307	3,101,396
Funded debt retired through income and surplus	939,000	910,000	1,144,452
Sinking fund reserves	534,140	488,842	391,373
Appropriated surplus	1,973,888	1,798,954	1,558,597
Total	$2,484,379,537	$2,418,316,119	$2,313,445,273

Note.—The title of the Canadia Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" at $7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.—V. 121, p. 1097.

Nevada Consolidated Copper Co.

(19*th Annual Report—Year Ended Dec.* 31 1925.)

RESULTS FOR THE YEARS ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Copper produced (lbs.)	73,653,886	70,237,050	61,573,246	23,762,675
Total operating revenues	$11,149,809	$9,920,822	$9,445,306	$3,400,961
Mining & stripping exp	$2,756,461	$2,763,561	$2,443,278	$962,469
Ore delivery	564,513	528,985	470,228	195,899
Milling	2,030,262	2,058,942	1,679,914	469,097
Smelting	1,684,808	1,625,858	1,647,864	986,245
Freight and refining	1,106,765	1,063,416	913,526	370,898
Selling commission	91,859	88,168	77,002	29,579
Profit from operations	$2,915,139	$1,791,800	$2,213,493	$386,771
Miscellaneous income	453,119	485,338	407,303	560,446
Total income	$3,368,258	$2,277,228	$2,620,797	$947,217
Depreciation	671,450	601,718	526,120	879,194
Flotation, litigation, &c.	------	------	------	x1,191,646
Net income	$2,696,808	$1,675,500	$2,094,676	def$1,123,622
Previous surplus	7,552,002	5,876,491	3,781,815	4,905,437
Capital distributions	499,864	------	------	------
Surplus Dec. 31	$9,748,945	$7,552,001	$5,876,491	$3,781,815

x Flotation litigation settlement, mill fire loss, shutdown expense, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cost of mines	a2,711,642	2,708,536	Capital stock	9,997,285	9,997,285
Mines, equip. & dev.	b277,176	316,773	Accounts payable	824,150	797,858
Milling & smelting plants	c4,995,429	5,243,290	Deferred accounts	14,502	22,743
Nev. Nor. Ry. stk.	2,000,000	2,000,000	Unpaid treatment on metals (not due)	511,205	395,838
Other sec. & rights	58,599	58,599	Surp. realized from capital stock and secs. sold in excess of par value or cost less dividends paid	7,071,850	7,071,850
Deferred charges	7,037,098	6,362,323	Surp. from oper'ns	9,748,945	7,552,002
Bond deposit acc't.	150,000	150,000	Total (each side)	28,167,938	25,837,576
Materials & supp.	1,374,103	1,538,642			
Accounts & notes collectible	454,633	676,870			
Deferred accounts.	926,100	411,094			
Metals on hand and in transit	5,429,799	5,163,419			
Cash	2,753,358	1,208,029			

a Cost of mines, $6,232,656; less ore extinguishment, $3,521,015.
b Mines equipment and development, $791,947; less deprec'n, $514,770.
c Milling and smelting plants, $13,021,045; less depreciation, $8,025,616.
—V. 122, p. 2053, 2510.

Utah Copper Company.

(21*st Annual Report—Year Ended Dec.* 31 1925.)

Pres. D. C. Jackling, N. Y., April 7, wrote in substance:

During the year an average of 34,351 tons of ore per operating day, of an average copper tenor of 1.02%, or a total of 12,538,300 tons of ore for the year, was treated in the Magna and Arthur concentrating plants.

Supplemented by a small tonnage of copper recovered in the form of precipitates from the flow of mine waters, the output for the year amounted to 214,162,139 pounds of refined marketable copper, which, with the proceeds of gold and silver accounted for, resulted in a gross operating revenue of $32,171,883.

After all operating charges of production, including cost of marketing refined copper, the direct profits from mining operations for the year were $12,419,561. Indirect earnings for the period, accruing as miscellaneous income appertaining to operations, amounting to $868,416, together with income from outside investments, $250,125, made a total income of $13,538,102. The audit report shows deductions for non-operating charges, for Federal income tax accruals, depreciation of plant and equipment and obsolescence or retirement of property, aggregating $2,434,598, leaving a net income carried to surplus account of $11,103,504, approximately $6 83 per share of capital stock outstanding.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Sales of—	1925.	1924.	1923.	1922.
Copper, lbs	214,162,139	214,592,733	195,142,919	84,777,712
Average price	14.069 cts.	13.121 cts.	14.376 cts.	13.584 cts.
Gold, ounces (at $20)	78,158	76,907	72,549	28,284
Silver, ounces	692,782	652,586	630,940	257,145
Average price	$0.69020	$0.66750	$0.75910	$0.99502
Operating Revenue—				
Sales of copper	$30,130,562	$28,156,891	$28,053,733	$11,516,125
Sales of gold	1,563,169	1,538,142	1,450,975	565,675
Sales of silver	478,152	435,619	478,945	255,864
Total income	$32,171,883	$30,130,652	$29,983,653	$12,337,665
Expenses—				
Mng., mill. & strip. exps.	$11,030,664	$11,655,604	$10,760,941	$4,674,615
Ore delivery	1,443,083	1,585,876	1,214,803	651,096
Selling expense	267,703	268,251	300,632	148,573
Treatment & refining	7,010,872	6,969,216	6,198,656	2,384,704
Total expenses	$19,752,322	$20,478,946	$18,475,032	$7,858,988
Net operating revenue	$12,419,561	$9,651,705	$11,508,621	$4,478,677
Miscellaneous income	1,118,542	614,053	631,641	411,573
Total income	$13,538,103	$10,265,758	$12,140,262	$4,890,250
Depreciation	1,207,270	1,175,650	1,132,169	1,011,002
Shut-down exps., &c	------	------	------	1,896,146
Loss on plant & equip. retired, &c	206,434	241,537	535,294	295,103
Federal taxes, &c	1,020,894	663,252	------	------
Dividends (earnings)	3,836,983	248,553	------	------
Divs. (cap. distribution)	3,067,099	6,249,407	6,497,960	3,248,980
Total rate per cent	(42½%)	(40%)	(40%)	(20%)
Balance, surplus	$4,199,423	$1,687,359	$3,974,839	*def*$1,560,980

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Min. & mill. prop. & equipment	x24,592,062	24,827,830	Capital stock	16,244,900	16,244,900
Investments	13,410,466	13,438,573	Accounts payable	2,096,322	2,151,992
Deferred charges	y11,662,445	10,800,071	Res. for tax., accid. insurance, &c	3,138,481	2,239,453
Bond deposit acct.	545,000	545,000	Treatment, ref'g & deliv. chges., not yet due	1,771,202	1,773,583
Mat'ls & supplies	1,863,182	2,126,945	Surplus from sale of securities	8,290,620	8,290,620
Accts. receiv., &c	564,445	619,505	Surplus from oper.	46,358,729	42,159,307
Copper in transit	12,981,429	11,574,265	Total (each side)	77,900,254	72,859,854
Marketable securs.	6,713,876	6,308,562			
Cash	3,986,130	1,018,212			
Due for cop. deliv.	1,581,219	1,600,891			

x After deducting $8,985,653 for reserve for depreciation. y Includes $11,500,443 for stripping ore, dumping rights, &c., and $162,002 for other deferred expenses.—V. 122, p. 2070, 896.

Worthington Pump & Machinery Corporation.

(10*th Annual Report—Year Ended Dec.* 31 1925.)

President C. Philip Coleman, New York, March 2, wrote in substance:

The bookings for the year 1925 amounted to $15,929,703, the billings amounted to $15,222,559, and the unfilled orders at the close of the year amounted to $3,438,737.

An audit of the accounts for the years 1920 and 1921 by the U. S. Treasury Department has been completed, and permitted a release of $150,000 from the reserve for Federal taxes.

After deducting depreciation and all required reserves, including Federal taxes, the net income was $529,124. Dividends on class A and class B preferred stock were paid. The surplus at Dec. 31 1925 was $4,331,099. The general reserve of $5,000,000 remains intact.

Under the budgets authorized by the directors for facilities and development work, $568,764 was appropriated for additions and betterments to buildings and equipment. Against this, and the unused balance of appropriations remaining available at the beginning of the year, there was expended $572,062. The several works and their equipment are in good physical condition. Depreciation charges for the year amounted to $397,305.

The inventories were carefully prepared and valued at cost or market, whichever was lower. The inventories are well balanced and in excellent condition.

The only fixed obligation on Dec. 31 1925 was the last serial note of $200,000 given the U. S. Government for improvements made at the Blake & Knowles Works during the war. This obligation ceased with the payment of the note on March 1 of the current year.

The corporation acquired during the year the 23 outstanding shares of its principal subsidiary, Henry R. Worthington. Thereafter title to the assets of Henry R. Worthington was acquired by the corporation, including the works at Harrison, N. J., which had theretofore been owned and operated by the subsidiary companies. All the works are now owned and operated directly by the corporation.

The great problem of the corporation for several years has been the adaptation of its products to a changing market. This results from the rapid trend, particularly since the war, from vertical water-works, crank and flywheel, and direct-acting steam and power pumps to centrifugals, and from large gas engines to turbo-electric units. The demand for marine pumps of the several types, from both the Navy and the merchant marine, has greatly decreased, owing to the existing depression in ship construction. During the past year the volume of the corporation's business has been affected adversely by the temporary slackness of buying by the railroads, oil producers and refiners, and central power stations, a condition which is now beginning to correct itself.

The development of new lines made necessary by the foregoing conditions is obviously a slow process and the realization of full commercial advantage from such products is a matter of years. Very definite results, however, were attained during 1925 by bringing to a condition for marketing improved designs of centrifugal pumps. An increased market was found for certain newly developed types of compressors, as well as for the Axiflo and Coniflo pumps for deep well work, and there was added to the line of products the two-cycle solid injection trunk-piston type of Diesel oil engine. The experience with the locomotive feed water heater and several types of Diesel oil engines during the year has been definitely encouraging. The volume of bookings in the several newly developed types of these engines showed a marked increase during the year and a number of important railroads were added as customers for the locomotive feed water heater. There has also been a notable increase in the bookings and inquiries for small and medium size gas engine compressors.

Satisfactory progress has been made in the construction and test of the double-acting two-cycle engines on order. The design of these engines represents a distinct advance in the engineering art, in that it permits the construction of an engine lighter in weight, more compact and simpler than any other engine as yet offered here or abroad. This opens a wider market in both the stationary and marine fields than has heretofore been possible.

Notwithstanding the continued unsettled conditions of foreign trade, the export business of the corporation has shown an improvement and is the best since the years affected by the war.

Worthington-Simpson Limited, in Great Britain, has enjoyed a fair business and interest on debentures and the usual dividends were paid. The conditions, however, existing in the engineering trades in that country are still unsettled and not altogether satisfactory. Societe Francaise des Pompes et Machines Worthington, in France, and the other offices on the Continent, have shown considerable improvement and the combined operations for the year will show a small profit for the first time since the war.

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The usual comparative income account was given in V. 122, p. 1326.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, bldgs., equipment, &c.	a11,138,241	11,057,761	Capital stock	b20,951,000	20,951,000
Invested in foreign			Trade accounts	437,737	411,958
Affiliated cos	2,387,591	2,387,591	Minor. stock at par	------	2,300
Treasury stock	See note	See note	Accr. int. on notes.	9,167	9,167
U. S. securities	2,021,400	3,286,530	Notes payable to U. S. Govern't	200,000	200,000
Misc. securities	92,338	84,742	Accrued payrolls	100,226	102,886
Inventories	9,932,902	9,665,080	Res. for cont. liabil	106,930	181,887
Acc'ts & notes rec.	4,077,666	3,730,320	Miscellaneous	78,013	54,539
Miscellaneous	45,133	14,716	Reserve for Fed'l, &c., taxes	217,179	426,074
Cash	1,119,492	1,342,913	General reserve	5,000,000	5,000,000
Net curr. assets of Contin'l branch	415,010	313,014	Liability insur. res	45,962	143,149
Deferred charges	247,541	263,066	Surplus	4,331,099	4,662,774
Total	31,477,314	32,145,733	Total	31,477,314	32,145,733

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $17,579,075; deduct $7,289,700 reserves for depreciation and $848,865 for property in liquidation.

b Representing properties and cash received in exchange for the following capital stock issued as full paid and non-assessable under the Virginia statutes, viz.: Class A 7% cum. pref., authorized, $10,000,000; issued, $5,592,833; Class B 6% cum. pref., authorized, $11,000,000; issued, $10,321,671; and common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149; making a total of $28,906,653.

Note.—Common capital stock in treasury, par, $300,000, held for special purposes subject to the order of the board.—V. 122, p. 1326.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Governor Smith Signs Grade Crossing Bill—$50,000,000 to be expended in Greater New York for elimination of grade crossings. New York "Evening Post" May 6, p. 7.

New Equipment.—During the first three months this year Class I railroads installed in service 21,363 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 22,790 cars compared with the number installed during the corresponding period last year and a decrease of 16,289 cars compared with the number installed during the corresponding period in 1924. Of the total number placed in service during the first quarter of 1926, box cars numbered 9,582, coal cars 9,069 and refrigerator cars 1,206. During the month of March alone, the railroads placed in service 8,546 freight cars, including 3,934 box cars, 3,477 coal cars and 544 refrigerator cars. Class I railroads on April 1 had 49,524 freight cars on order, an increase of 3,398 compared with the same date last year but a decrease of 19,774 compared with the same date in 1924. Of the total number on order on April 1 this year, box cars numbered 20,846, coal cars 20,237 and refrigerator cars 6,099. Reports also showed 570 locomotives placed in service during the first three months this year, an increase of 140 compared with the first quarter in 1925 but a decrease of 91 locomotives compared with the first three months in 1924. Class I railroads on April 1 had 738 locomotives on order, compared with 315 on the same date last year and 520 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" May 1.—(a) Railway executives advise President Coolidge that interests of public call for passage of Watson-Parker Railway Bill—Proposed bill will provide machinery for dealing with wage demands, p. 2448. (b) W. G. Bierd, Receiver for Chicago & Alton RR., says Watson-Parker Bill will lead to higher wages and increased freight rates, p. 2449. (c) Brief filed by Western roads in support of application for increased rates, p. 2449. (d) Committees of security holders of northwestern roads file brief with I.-S. C. Commission seeking a 15% increase, p. 2449. (e) New York committee urges independent action by security holders of northwestern roads in petition for increased rates, p. 2450. (f) Southwest opposes rates—Creation of special rate groups for section asked in brief before I.-S. C. Commission, p. 2450.

Atlanta Birmingham & Atlantic Ry.—*Sale.*—

Federal Judge Samuel Sibley at Atlanta has appointed Albert G. Foster, special master, to sell the road June 16 at Atlanta, Ga. The court has set the upset price at $2,500,000.

In ordering the sale under foreclosure proceedings Judge Sibley reserved what should be the proper price to be paid for the bankrupt road pending results of hearings to begin May 14. Charles Cotterhill, representing a group of stockholders, opposed the proposed reorganization plan, under which the road is to be sold to the Atlantic Coast Line, the bondholders to receive $60 in 5% preferred stock in the new company for each $100 of bonds, the Atlantic Coast Line to guaranty the interest payment one year after consummation of the reorgnization.

Judge Sibley remarked that the stockholders have had five years to make counter proposals for the handling of the road and even now cannot come forward with a bid in competition with that of the Atlantic Coast Line.

According to the decree of sale, the property will be sold (1) subject to the lien of any taxes, assessments and other public charges which may be a lien on the property or any part thereof; (2) subject to the lien of the 1st & ref. mtge. dated Nov. 1 1915, of Atlanta, Birmingham & Atlantic Ry. Co. to Equitable Trust Co., New York, as trustee, as to the property adjudged in said decree to be subject to the prior and superior lien thereof to the extent so adjudged and as to any other property which may be subject to the lien thereof to such extent as may be finally determined (not, however, including the property by said decree and thereafter adjudged to be subject to the prior and superior lien of the 1st mtge. dated Jan. 1 1904, of Atlantic & Birmingham Ry. to Old Colony Trust Co., as trustee); and (3) subject, in the event and to the extent that any of the following instruments may constitute valid and subsisting prior liens upon, or valid and subsisting interests in, and of said property, to the lien or interest created by the said instruments: (*a*) agreement dated Jan. 15 1920, between company and the Director General of Railroads, known as Equip. Trust No. 23, under which there are now outstanding notes in the aggregate principal amount of $655,000; (*b*) agreement dated March 12 1925, between receiver and Georgia Car & Locomotive Co. under which there are now outstanding notes in the aggregate principal amount of $150,000; (*c*) agreement dated August 31 1925, between receiver and Virginia Bridge & Iron Co. securing notes issued or to be issued in the principal amount of $257,000; and (*d*) agreement dated Jan. 28 1926, between receiver and Virginia Bridge & Iron Co. securing notes issued or to be issued in the principal amount of $75,000,000.—V. 122, p. 2186. 1164.

Baltimore & Ohio RR.—*Control of Cincinnati, Indianapolis & Western RR. Approved by I.-S. C. Commission.*—

The I.-S. C. Commission on April 27 approved and authorized the acquisition by the B. & O. of control of the Cincinnati, Indianapolis & Western RR. by purchase of its capital stock. The report of the Commission says in part:

The railroad of the Cincinnati, Indianapolis & Western extends from a connection with the B. & O.'s line at Hamilton, O., westerly through Indianapolis, Ind., to Springfield, Ill., a distance of 283 miles, with a branch line from West Melcher to Brazil, Ind., 25 miles. The total mileage of all tracks is 422 miles.

The B. & O. has made an offer to purchase all, but not less than 80% of the capital stock of the Cincinnati, and to pay $24.50 a share for the preferred and $14 50 a share for the common. Pursuant to this offer there has been deposited with the Equitable Trust Co., New York as depository, about 90.44% of the preferred and 91.32% of the common stock. The testimony for the B. & O. is that it would leave the stock-purchase offer open for a reasonable time and would purchase the remaining shares at the same prices. On the basis proposed the cost of the entire stock would be $2,086,500. The addition of the funded debt and current liabilities would raise the total cost to $7,273,000, equal to $23,566 per mile of equipped line. The Cincinnati's net income applicable to the stock in 1923 was $97,777; in 1924, $92,195; and in 1925, $125,855. It has in service 64 locomotives, 2,573 freight and service cars, and 58 passenger-train cars, which equipment, it is testified, is in fair condition and adequate for present needs. From the date of the Cincinnati's reorganization in 1915 to Oct. 31 1925, the net increase in its road and equipment investment was $4,771,823.

The Cincinnati has a floating indebtedness of $850,000. A program of grade elimination in Indianapolis is expected to require an expenditure of $500,000. The testimony is that the company is not in position to meet these immediately pressing obligations. If the B. & O. acquires the carrier's capital stock, it has in contemplating the purchase of $1,000,000 of its bonds to provide funds for the Cincinnati's immediate needs. It is stated that the Cincinnati's properties can be improved through the extension of the B. & O.'s credit, and that the B. & O. will cooperate in furnishing equipment.

The B. & O. expects to pay cash for the capital stock, and it is not thought that any new financing will be required.—V. 122, p. 2488, 1605.

Boston & Maine RR.—*Meeting Further Adjourned.*—

The Stockholders' meeting originally called last September, and which is being kept alive to act on the reorganization plans, has been further adjourned to June 7.

Walter C. Baylies, a director of the road has been elected to succeed Senator Harry C. Stoddard, resigned, as a member of the committee to choose a successor to President James H. Hustis, who retired on April 3 last.

The company has filed an amended petition with the Massachusetts Department of Public Utilities which states that more than two-thirds of each class of stockholders have approved the issuance of $13,000,000 preferred stock and $43,522,000 refunding bonds. The amended petition asked for the approval of minor change sin the form of the securities to be issued. The securities are identical as to amounts and general character as in the original petition. The Department of Public Utilities will hold a hearing on May 17.—V. 122, p. 2488.

Brooksville & Inverness Ry.—*Stock.*—

The I.-S. C. Commission has authorized the company to issue $2,500 capital stock (par $100), said stock to be delivered to subscribers at par for cash and the proceeds used for capital purposes. The Seaboard Air Line Ry. controls the company. See also V. 121, p. 1673.

Central Vermont Ry.—*Earnings.*—

Cal. Yrs.	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Bal. Def.*
1925	$8,463,639	$867,856	$1,014,321	$1,827,076	$822,755
1924	8,380,752	851,968	1,013,555	1,910,618	897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	def285,764	1,347,931	1,633,695

—V. 122, p. 477.

Chesapeake & Ohio Ry.—*Charter Power to Dispose of Properties to Nickel Plate Upheld.*—

An appeal from the decision of the Chancery Court, Richmond, Va., in which it was held that the C. & O. possesses the charter power to lease all of its rights, properties and franchises to the New York Chicago & St. Louis RR., was denied April 30 by the Virginia Supreme Court of Appeals. The appeal was applied for by George Cole Scott, John Stewart Bryan, Lindsey Hopkins, George S. Kemp and Berkeley Williams, who were complainants in the lower court.

Officers Re-elected.—

The directors on May 4 re-elected the following officers: O. P. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, Vice-Pres.; F. M. Whitaker, Vice-Pres. in charge of transportation; R. N. Begien, Vice-Pres. in charge of operations; Herbert Fitzpatrick, Vice-Pres. & Gen. Counsel; A. Trevvett, Sec. & Treas.—V. 122, p. 2488.

Chicago Burlington & Quincy RR.—*Tenders.*—

The New England Trust Co., trustee, 135 Devonshire St., Boston, Mass., will until May 14 receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds, due May 1 1927, to an amount sufficient to exhaust $294,410, at a price not exceeding 110 and int.—V. 122, p. 1758.

Chicago Rock Island & Pacific Ry.—*Indicated Earnings of About $5 60 a Share for 1926.*—Charles Hayden, Chairman of the board, returning from his annual tour of the system, said:

I have never seen the physical condition of the Rock Island as good as it is to-day. The policy of steadily laying new rails and increasing the amount of ballast has begun to show itself with excellent results.

The winter wheat crop is by far the best it has ever been at this time of year. It is too early to say anything about corn. The growth of the southwest cities which the line traverses, such as Dallas, Fort Worth, Houston and Oklahoma City, is remarkable in the number of new buildings, the tremendous increase in concrete roads, and the large number of automobiles continually moving, which has led to a system of traffic lights more extensive, relatively speaking, than those in New York City; in fact, foot passengers must obey the lights just as motorists do.

While it is always dangerous to prophesy, the estimates of the operating staff for 1926 indicate earnings of approximately $5 60 a share on the stock for this year, as compared with $4 54 for 1925.—V. 122, p. 2489.

Choctaw Oklahoma & Gulf RR.—*Abandonment of Line.*

The I.-S. C. Commission on April 21 issued a certificate authorizing the company and the Chicago Rock Island & Pacific Ry., lessee, to abandon a line extending from Watonga to Homestead, 21.93 miles, all in Blaine County, Okla.—V. 78, p. 2598.

Cincinnati Indianapolis & Western RR.—*Control by V. & O. Approved by Commission.*—

See Baltimore & Ohio RR. above.—V. 122, p. 2488.

Delaware & Northern RR.—*Receivers' Certificate and Lease Warrants.*—

The I.-S. C. Commission on April 20 authorized the company to issue (1) a receivers' certificate in the sum of $10,000, and (2) 36 lease warrants aggregating $19,488, which includes interest at the rate of 6% per annum, in the procurement of certain equipment.—V. 121, p. 1904.

Denver & Rio Grande Western RR.—*New Chairman.*—

William H. Williams has been elected Chairman of the board for the ensuing year to succeed Alvin W. Krech. E. N. Brown succeeds Mr. Williams as Chairman of the executive committee.—V. 122, p. 2187 2183.

Detroit Toledo & Ironton RR.—*Minority Protests Answered.*—

A brief in support of the application of the Detroit & Ironton RR. for authority to acquire control of the Detroit Toledo & Ironton RR., both controlled by Henry Ford and members of his family, was filed with the I.-S. C. Commission May 5. The brief is in reply to protests of the intervening minority stockholders of the D. T. & I., who have complained that the proposed transaction is unfair to them.

The two companies, the brief says, "are not two separate systems of railroad; they are but detached parts of a single line of railroad which, from the beginning of the existence of the two companies, has been operated as a single line."

The plan of reorganization is that the applicant, the Detroit & Ironton RR. shall acquire by an exchange therefor of its stock, approximately 99% of the stock of the Detroit Toledo & Ironton RR., approximately 99% of its adjust. mtge. bonds, and a considerable percetnage of its 1st mtge. bonds.

The plan is then to exchange this stock, reserving merely enough shares to enable it to administer the affairs and wind up the Detroit Toledo & Ironton RR., and the obligation of the bonds to the Detroit Toledo & Ironton RR. in exchange for all of its property, physical and non-physical, excepting a certain sum of money equivalent to the pro rata share of the shares of stock not returned to the treasury of the Detroit Toledo & Ironton RR. in its assets.

"The evidence indicates that these railroads can only be operated efficiently as a single line of railroad; it also indicates that the Detroit Toledo & Ironton RR. is not and is not likely to be in a position to make the improvements needed.

"The majority of stockholders, owning 99% of the stock of the Detroit Toledo & Ironton RR., have agreed to exchange their bonds and preferred stock and common stock for common stock of the applicant, and to allow the applicant to exchange these securities for the assets of the Detroit

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Toledo & Ironton RR. They are thereby converting preferred stock and bonds into common stock."

As to the allegations of the interveners the brief says:

"In the first place they represent a very small interest in the Detroit Toledo & Ironton RR.; something less than 1%. The allegations in their petition are not substantial; consisting as they do for the most part of scandalous representations, regarding motives rather than acts, and of the complaint that they have been crowded out of a transaction which they have stated upon the face of the record that they would be unwilling to enter.

"The Commission should note that in 1920 common stock sold for $1 per share, and likewise preferred stock sold for $5 per share. The plan of reorganization gives them $104 27 per share, both for preferred and common stock. We think the evidence is clear that this is every penny that it is worth."—V. 122, p. 2036.

Fort Dodge Des Moines & Southern Ry.—*Bonds Called.*

Certain 10-year debentures gold bonds, series A 7%, due June 1 1933, aggregating $12,000, have been called for payment June 1 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 121, p. 2399.

Green Bay & Western RR.—*Annual Report.*—

Calendar Years—	1925	1924.	1923.	1922.
Gross earnings	$1,578,446	$1,497,686	$1,317,716	$1,349,239
Misc. earns., rentals, &c.	88,679	86,533	118,249	60,900
Total	$1,667,125	$1,584,219	$1,435,965	$1,410,139
Operating expenses	1,140,675	1,147,111	1,117,623	1,066,884
Taxes, rents, &c.	181,485	164,225	114,455	127,591
Res. for add'ns, &c.	150,000	75,000	31,013	43,164
Dividends Declared—				
On deb. "A" (5%)	30,000	30,000	30,000	30,000
On debs. "B"	(½%)35,000	(½)35,000	(¼)17,500	(¼)17,500
On capital stock (5%)	125,000	125,000	125,000	125,000
Balance, surplus	$4,965	$7,883	$374	------
Prof. & loss sur. Dec. 31	331,015	325,335	327,303	181,109

—V. 122, p. 606.

Indiana Harbor Belt RR.—*Capital Stock.*—

The I.-S. C. Commission on April 22 authorized the company to issue $2,600,000 capital stock (par $100), said stock to be sold at not less than par. The company proposes to sell the stock at par to its proprietary companies in proportion to their present holdings of stock, namely, New York Central RR. and Michigan Central RR., 30% each; Chicago & North Western Ry. and Chicago Milwaukee & St. Paul Ry., 20% each. The proceeds of the stock will be used to pay and discharge 5% demand notes aggregating $2,595,413 which are now held by the proprietary companies in proportion to their holdings of stock.—V. 122, p. 1452.

International Railways of Central America.—*Notes Sold.*—J. Henry Schroder Banking Corp., and Blyth, Witter & Co., have sold at 96 and interest, to yield over 6.40%, $3,500,000 first mortgage collateral 6% gold notes.

Dated May 1 1926; due May 1 1941. Interest payable M. & N. at office of the fiscal agent for the loan, J. Henry Schroder Banking Corp. Denom. $1,000 c*. Principal and int. payable in N.Y. City in United States gold coin. Red. all or part on any int. date on 60 days' notice at 102 and int. Chase National Bank, New York, trustee. Interest payable without deduction for any Federal income tax up to 2% per annum which the company or the trustee may be required or permitted to pay at the source. Company will agree to reimburse the holders of these notes, upon application within 60 days after payment, for Conn., Penn. and Calif. personal property taxes not in excess of 4 mills per annum upon each dollar of the principal amount thereof, any Maryland securities tax not in excess of 4½ mills per annum upon each dollar of the principal amount thereof, District of Columbia personal property tax not in excess of 5 mills per annum upon each dollar of the principal amount thereof, and the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Security.—Company agrees to maintain with the trustee, as collateral security for these notes, its first mortgage bonds of a principal amount equal to at least 150%, and of a market value equal to at least 110%, of the principal of all notes outstanding.

Company.—Organized in 1904. Operates 597 miles of railroad and 61 miles of sidings in Guatemala and Salvador. The road in Guatemala extends from the Atlantic Coast to the Pacific Coast via the City of Guatemala, and through the coffee section of the Pacific region. In the Republic of Salvador the road extends from the City of San Salvador to the Port of La Union on the Pacific Coast.

The lines of the company now in course of construction will connect existing lines in Salvador with the Guatemala System. The new mileage will shorten considerably the trade route from the Pacific region of Salvador to the United States and Europe. Company carries over its lines substantially the entire production of the United Fruit Co. within the region served by the railroad.

Earnings.—Company's income available for fixed charges and the interest on its mortgage bonds outstanding with public during the past 5 years have been as follows;

	Income Available for Charges.	*Interest on Mortgage Debt.*
1921	$1,286,120	$568,084
1922	1,394,528	568,084
1923	1,830,271	568,084
1924	2,198,678	556,580
1925	2,462,255	697,717

Purpose.—Proceeds from the sale of these notes will be applied toward financing the completion of the construction of 193 miles of railroad in Guatemala and Salvador and to purchase additional equipment.

Listing.—Company agrees to make application to list these notes on the New York Stock Exchange —V. 122, p. 2486.

Capitalization Outstanding Upon Completion of Present Financing.

1st mtge. 5% bonds, due 1972	*$9,936,666
Central division 1st 5% bonds, due 1972	2,261,000
Guatemala Central 1st 6% bonds, due 1931	2,319,000
1st mtge. collateral 6% gold notes, due 1941 (this issue)	3,500,000
6% unsecured notes due 1927	720,300
6% unsecured notes due 1936	2,429,500
5% preferred stock ($100 par value)	10,000,000
Common stock ($100 par value)	30,000,000

* Not including bonds to be pledged as security for these notes. Present authorized amount, $21,900,000 (£4,500,000). Of these bonds, $4,786,172 (£983,460) represent Sterling bonds computed at $4.86 2-3per pound Sterling. First mortgage 5% bonds are reserved to retire the Central Division and Guatemala Central bonds shown above.—V. 122, p. 477.

Kansas City Southern Ry.—*Plans Rail Merger by Stock Control—Identities of Roads Forming Southwestern System To Be Retained.*—

Application to the I.-S. C. Commission to obtain control of the Missouri-Kansas-Texas and St. Louis Southwestern railroads by purchase of a majority of their stock has been determined upon by Leonor F. Loree as a better way of forming his Southwestern system than the substitution of a holding company, such as that proposed by the Van Sweringens and rejected by the Commission. Mr. Loree is quoted as follows:

"Our plan for unifying the three roads will not be the formation of a new parent or holding corporation, which will blot out the corporate identities of the present companies. Instead of that the Kansas City Southern will propose the absorption of majority stock control of the Katy and Cotton Belt after the fashion in which the Union Pacific and the New York Central hold their subsidiary lines.

"The Kansas City Southern's procedure will follow lines more or less similar to those of the Wabash Ry. in taking over the Ann Arbor."—V. 122, p. 2485.

Louisville & Nashville RR.—*Seeks Another Line.*—

The company has applied to the I.-S. C. Commission for authority to acquire control of the Cumberland & Manchester RR. by purchase of stock and lease. The line runs from Manchester to Heidrick, Ky., 35.04 miles, and it is stated will complete an important connection between one of the L. & N.'s divisions on the Kentucky River and its Cumberland Valley division.

The consideration agreed upon is $300,000, to be paid in cash for all the outstanding capital stock, subject to all the company's liabilities. The value of the properties is estimated at $1,167,514, and the liabilities are stated to amount to $711,720, leaving $455,794 estimated as the value of the stock.—V. 122, p. 2036, 2030.

Minneapolis Red Lake & Manitoba RR.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $567,090 on the property of the company, as of June 30 1918. V. 82, p. 628.

Minneapolis St. Paul & Sault Ste. Marie Ry.—

Chairman Edmond Pennington died at Minneapolis on May 1.—V. 122, p. 2489.

New York Chicago & St. Louis RR.—*Dividend Rate Increased to 11% Per Annum on Common Stock.*—The directors on April 30 declared a quarterly dividend of 2¾% on the common stock, par $100, payable July 1 to holders of record May 15. From Oct. 1 1923 to April 1 1926, incl., the company paid quarterly dividends of 1½% each on the common stock, and, in addition, an extra cash payment of 1¼% was made on April 15 last.

The dividend just declared is payable as follows: 1½% out of operating income or surplus and 1¼% out of non-operating income.

Oppose New Nickel Plate Merger.—

A summary of the Chesapeake & Ohio situation, comparing this road with Norfolk & Western, Atlantic Coast Line and Erie, and itemizing the reasons why Chesapeake & Ohio and Hocking Valley should not go into the proposed new Nickel Plate merger, has just been issued by Bryan, Kemp & Co. of Richmond, Va. It is stated that Chesapeake & Ohio as an independent system is the most attractive railroad stock listed on the New York Stock Exchange. Consolidation with Hocking Valley, of which more than 80% is owned by Chesapeak & Ohio, is favored.

Argument is made that Chesapeake & Ohio would be the backbone of the proposed merger; this road earned 8.4 times the amount earned by Erie on its common stock in 1925. Chesapeake & Ohio's great earning power is possibly not fully appreciated by the financial world. For the year 1925 this road earned $2 43 in gross per mile operated and Hocking Valley earned $2 92 in gross per mile operated, against $1 earned in gross per mile operated by the Atlantic Coast Line.

Further point is made that the 8 members of the I.-S. C. Commission, which handed down the Nickel Plate decision, 4 ruled against the merger in the public interest from a transportation standpoint. The Commission's decision was unanimous in disapproval of the terms being fair and reasonable.—V. 122, p. 1606, 1452.

New York Lake Erie & Western Coal & RR.—

The I.-S. C. Commission on April 27 issued a certificate authorizing the company and the Erie RR., lessee, to abandon, as to inter-State and foreign commerce, part of a branch lines of railroad, extending from Keyler's Corners to Toby Mines, a distance of approximately 2.3 miles, all in Elk County, Pa.—V. 114, p. 2013.

New York New Haven & Hartford RR.—*Buses.*—

The Massachusetts Department of Public Utilities has approved the application of this company and the New England Transportation Col, a subsidiary, to operate a motor bus line between Boston and Providence. The line would be operated to provide bus service to Boston for residents of Walpole, Wrentham, Plainville, North Attleboro and Attleboro. Local passengers between Boston and Norwood would not be carried on this line. V. 122, p. 2325.

Norfolk & Western Ry.—*I.-S. C. Commissioner Examiner Urges Denial of Plan to Lease Virginian.*—

Inter-State Commerce Commission Examiner Haskell C. Davis has recommended in a tentative report that the Commission deny the application of Norfolk & Western to acquire control by lease of the Virginian Ry. He held the proposed acquisition has not been shown to be in the public interest. Under the proposed lease all competition between the lines of the two companies would be eliminated, Examiner Davis declared.

In the Inter-State Commerce Commission's tentative plan for the consolidation of all the railroads of the country, the Virginian is grouped with the Chesapeake & Ohio in system No. 8. The C. & O., in opposing the lease, contended that therefore it did not consider further steps necessary toward securing control of the Virginian pending the Commission's final plan for the consolidation of railroads.—V. 122, p. 1904, 1754.

Pennsylvania RR.—*Number of Stockholders.*—

The stockholders on April 1 totaled 141,097, an increase of 519 over March 1 last and a decrease of 5,066 as compared with April 1 1925. Foreign holdings on April 1 1926 totaled 3.60%, a decrease of 0.19% as compared with April 1 1925.

Certain series A bonds of the Sunbury, Hazleton & Wilkes-Barre Ry., dated May 1 1878, totaling $49,500, have been called for payment June 1 at par and int. at the Fidelity Trust Co., trustee, Phila., Pa.—V. 122, p. 2489, 2188.

Pittsburgh & West Virginia Ry.—*New Directors, &c.*—

Alec B. Uhrig, of Milwaukee, and Charles B. Hutchins, of Boston, have been elected directors succeeding W. R. Nicholson and Joseph Walker.

The stockholders have approved an additional issue of $2,000,000 equipment trust certificates.—V. 122, p. 2486.

Port Wentworth Terminal Corp.—*Sale Ordered.*—

The property has been ordered sold at foreclosure by Judge Barrett. T. Mayhew Cunningham has been appointed special master to conduct the sale. Company has outstanding $1,000,000 bonds which are in default. The company is owned by the Savannah & Atlanta Ry. Both companies are in receivership since March 1921.—V. 112, p. 1025.

Quebec Central Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenue	$2,947,315	$2,828,861	$3,112,420	$2,770,687
Oper. exp. and taxes	2,295,426	2,234,880	2,494,877	2,199,945
Net revenue	$651,889	$593,981	$617,543	$570,742
Other income	11,701	47,646	44,831	43,548
Total income	$663,590	$641,627	$662,374	$614,290
Interest charges	357,127	363,628	359,177	334,044
Dividends	169,080	169,080	169,080	169,080
Balance, surplus	$137,382	$108,919	$134,117	$111,166

—V. 120, p. 2266.

Reading Co.—*Time Extended.*—

The U. S. District Court at Philadelphia has extended to Jan. 1 1927, the time for holders of Reading Coal Corp. warrants to subscribe to certificates of interest and to July 1 1927, for the certificate holders to exchange for shares.

At the same time the court appointed Joseph Wayne, Jr., Pres. of Philadelphia-Girard National Bank, as trustee for the stock of the new Philadephia & Reading Coal & Iron Corp., to succeed Joseph B. McCall, deceased. Mr. Wayne will serve with H. H. Fairbanks of Springfield, Ill., the other trustee.

In asking for an extension of time, Charles Heebner, counsel for the company, stated the recent anthracite strike had been a serious handicap to the holders in their efforts to make the conversion, and they would not be able to do within the time fixed in the Reading dissolution degree without great hardship.

The previous date for the expiration of Reading warrants was July 1 1926, and for the certificates of interest date was Jan. 1 1927.—V. 122, p. 2030, 2037.

St. Louis Southwestern Ry.—*New Director.*—

Walter E. Meyer, an attorney of 50 Pine St., N. Y., has been elected a director, succeeding Winslow F. Pierce. Mr. Meyer has been collecting

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proxies from the minority stockholders for two months, and according to recent reports, represents more than 46,000 shares of preferred and Common stock. See also V. 122, p. 2489.

Seaboard Air Line Ry.—*Offers to Extend Bonds.*—

The company offers to extend the $2,500,000 Seaboard & Roanoke RR. 1st mtge. 5% bonds maturing July 1 1926, so that they shall mature July 1 1931, with int. at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, at the office or agency of the company, New York, or Continental Co., Baltimore, the present mortgage security of the said bonds to remain unimpaired, and have arranged with the Bankers for the financing of such extension.

The extended bonds shall be red. at any time on 30 days' notice at par and int., plus a premium of 1% of such principal amount at any time prior to and incl. July 1 1927, and at any time thereafter at par and int. plus a premium of ¼% of such principal amount for each full year to elapse between the date desigated for redemption and July 1 1931.

Holders of bonds who desire to avail themselves of the privilege of extending their bonds, must deposit them on or before June 1 1926, with the Continental Co., Baltimore, Md.

Bankers have agreed with this company to purchase all bonds, the holders of which do not desire to exercise this privilege of extension, at par, upon delivery of the bonds at the office of the Continental Co., Baltimore. No interest after July 1 1926, will be paid on bonds not so extended.

The Continental Company, as agent for the Bankers, in a notice to the bondholders state that the extension privilege applies only to the holders of such bonds who shall deposit the same with Continental Co., Baltimore on or before June 1.—V. 122, p. 2188, 2037.

South Georgia Ry.—*Proposed Construction of Extension.*

The application of the company for a certificate authorizing the construction by it of an extension of its line of railroad from Hampton Springs to Deadman's Bay, Fla., was denied without prejudice by the I.-S. C. Commission on April 20.

The company applied for authority to construct an extension of its line of railroad from Hampton Springs to Deadman's Bay, a distance of approximately 35 miles, all in Taylor County, Fla.

The I.-S. C. Commission has placed a final valuation of $657,800 on the owned and used property of the company as of June 30 1917.—V. 119, p. 326.

Tacoma Eastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,064,500 on the owned and used property of the company, as of June 30 1918.—V. 93, p. 732

Toledo Peoria & Western Ry.—*Sale.*—

A decree authorizing special master Edward P. Allen of Quincy, Ill., to re-advertise for bids for the road has been approved by Federal Judge Fitzhenry. The upset p ice of $1,000,000 has been fixed.—V. 122, p. 93.

Tremont & Gulf Ry. (La).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,222,430 on the property of the company, as of June 30 1916.—V. 113, p. 1889.

Western Pacific RR.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$15,569,045	$14,370,467	$14,138,269	$12,505,348
Total income	5,610,627	4,158,200	4,327,347	3,150,102
Interest, rentals, &c	3,159,560	2,828,935	2,507,552	2,044,757
Net income	$2,451,067	$1,329,265	$1,819,795	$1,105,345
Preferred dividends	1,650,000	1,650,000	1,650,000	262,900
Sinking funds	50,000	50,000	50,000	50,000
Balance, surplus	$751,067	def$370,735	$119,795	$792,445

—V. 122, p. 1307.

Yreka RR. of San Francisco.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $103,142 on the owned and used property of the company, as of June 30, 1917.—V. 110, p. 2293.

PUBLIC UTILITIES.

Wage Increase Demanded by Chicago Street Railway Employees.—Approximately 14,000 conductors and motormen of the Chicago surface street car lines have voted to demand an increase of 5 cents to a maximum wage of 80 cents an hour. The men also seek a $1,000 death benefit and a weekly sick benefit of $20 at the expense of the company. The present agreement expires on May 31. N. Y. "Sun" May 4, p. 23.

American Power & Light Co.—*Stock Dividend.*—

The directors have declared a dividend of 1-50 of a share in common stock in addition to a regular quarterly cash dividend of 25c. per share on the common stock, both payable June 1 to holders of record May 15. Stock distributions of like amount have been made semi-annually since Dec. 1 1924.—V. 122, p. 2490.

American Public Service Co.—*Pref. Stock Increased.*—

The stockholders on April 21 increased the authorized preferred stock from $10,000,000 to $15,000,000, par $100.—V. 122, p. 2326.

American Telephone & Telegraph Co.—*Service Charge Cut—Reduces Income.*—

How the reduction granted by the company in its rental and service charge to associated companies has affected earnings of the present company is shown in a report to the I.-S. C. Commission. The figures show that operating income in March was $1,960,760, compared with $3,239,163 in March, 1925, largely as a result of the reduction in this charge. Operating income in the first quarter of the year was $9,186,171, against $9,353,197 in the same quarter last year.

The company charges associated concerns a fee for the use and maintenance of instruments. For many years the charge was at the rate of 4½% of gross income of associated companies. This rate was cut to 4% retroactively to Jan. 1, according to an announcement on March 27.

Results for March and 3 Months Ended March 31.

	1926—*March*—	1925.	1926—3 *Mos.*—	1925.
Gross revenues	$7,189,743	$7,079,792	$22,937,412	$20,612,378
Operating income	1,960,760	3,239,163	9,186,171	9,353,197

—V. 122, p. 2188, 2037.

Associated Gas & Electric Co.—*Pref. Stock Offered.*—

Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co., Bayly Bros. and Cass, Howard & Sanford are offering at 93 and div., to yield 7%, 25,000 shares preferred stock (no par value) $6 50 dividend series—cumulative.

All preferred stocks are of equal rank and are preferred over class A, class B and common stocks as to assets and dividends. Will be fully paid and non-assessable. Cumulative dividends on $6 50 dividend series payable Q.-M. Red. all or part on any div. date on 30 days' notice at $105 per share and divs. Entitled, in case of liquidation or dissolution, to a payment of $100 per share and divs. before any distribution is made to the class A, class B and common stocks. Dividends not subject to present normal Federal income tax. Transfer agent, Seaboard National Bank, New York. Registrar, Chemical National Bank of New York.

Data From Letter of Pres. J. I. Mange, New York April 19.

Company.—Company and its subsidiary and affiliated companies, including Associated Electric Co. (V. 122, p. 2037), own, control or operate public utility properties which have been in continuous and successful operation for varying periods up to 74 years. The associated system supplies electricity, gas and water to more than 330,000 consumers, serving a total population estimated at 2,000,000 in 1,000 communities in New York, Pennsylvania, Maryland, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky, Tennessee, Indiana and the City of Manila (see V. 122, p. 2033).

The ultimate power capacity of the Associated system when fully developed as now planned, is estimated to be in excess of 800,000 h.p., including 400,000 h.p. hydro-electric installations.

Sales.—The Associated system's sales of electric energy during the 12 months ended Dec. 31 1925, amounted to 495,395,561 k.w.h., which compares with 273,088,174 k.w.h. during the calendar year 1921, an increase of over 81%, or an annual average increase of over 20%. The number of electric consumers increased from 165,067 in 1921 to 270,734 last year. Of the net operating revenue of the system's properties, 85% is derived from electric operations.

Purpose.—To provide in part for the construction budget for 1926, and for other corporate purposes.

Earnings Year Ended Jan. 31 1926.

[Consolidated net earnings of all properties now operated.]

Gross earnings, including credit for interest during construction	$26,931,127
Oper. exp., maint., all taxes & minorities' net earnings	14,506,639
Net before depreciation	$12,424,488
Annual bond int. & pref. stock div. charges of subs. & affil. cos. & annual int. requirements of Associated Elec. Co. & of this co	8,460,423
Balance	$3,964,065
Preferred stock dividend requirements, including this issue	$1,210,066

Cal. Year	—*Consolidated Earnings*— *Gross.*	**Net.*	*K.w.h. Sales.*	*Electric Consumers.*	*Other Consumers.*
1921	$17,779,210	$5,992,454	273,088,174	165,067	48,926
1922	18,934,932	7,418,070	312,768,008	185,502	54,018
1923	21,410,296	9,241,326	369,715,948	212,559	57,185
1924	23,003,906	10,194,946	411,484,180	240,697	60,501
1925	24,810,835	11,459,320	495,395,561	270,734	64,707

* Excludes income from investments and credit for interest during construction.—V. 122, p. 2033, 2491.

Atlantic City (N. J.) Electric Co.—*Bonds Approved.*—

The New Jersey P. U. Commission has authorized the company to issue $976,000 bonds and 3,258 shares of preferred stock at $100 per share.—V. 119, p. 2527.

Auburn & Syracuse Electric RR.—*Committee.*—

The company being unable to provide funds for the payment of the interest which was due April 1 1926, on the 1st & ref. mtge. 5% gold bonds, due 1942, the following have agreed to act as a protective committee in the interests of the bondholders.

All holders of the bonds are urged to deposit them with the National Bank of Commerce, 31 Nassau St., New York immediately.

Committee.—Charles W. Beall, Chairman (Harris, Forbes & Co.), New York; Francis E. Frothingham (Coffin & Burr) Inc.), Boston; A. B. Merrill (First Trust & Deposit Co.), Syracuse; with George D. Woods, Secretary, 56 William St., New York.—V. 121, p. 1459.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Quarter End. Mar. 31—	1926.	1925.	1924.	1923.
Gross	$13,593,167	$12,302,641	$10,770,107	$10,080,289
Net after taxes	3,367,365	2,825,334	1,838,132	2,110,213
Total income	3,917,507	2,206,203	2,214,825	2,644,313
Interest and rentals	1,547,180	1,131,276	968,237	1,056,849
Preferred dividends	325,210	316,630	220,180	------
Common dividends	1,600,000	1,600,000	1,200,000	1,200,000
Balance, surplus	$445,116	$158,297	def$173,592	$387,466

—V. 122, p. 1916, 1607.

Binghamton Light, Heat & Power Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for the following authorized issues of stock of the above company: 50,000 shares $7 cumulative preferred stock, 75,000 shares $6 cumulative preferred stock, and 50,000 shares common stock The Guaranty Trust Co. has been appointed transfer agent.

The Guaranty Trust Co. is exchanging non-negotiable deposit receipts representing 6% cumulative preferred and 7% cumulative participating preferred of the Binghamton company, and actual stock certificates of these two classes, for new $6 cumulative preferred stock.

Calendar Years—	1925.	1924.
Operating revenue	$1,679,165	$1,395,249
Operating expenses and taxes	723,665	645,688
Maintenance and depreciation	378,960	322,474
Operating income	$576,539	$427,087
Other income	33,117	71,377
Total income	$609,656	$498,464
Interest on funded debt	248,389	177,681
Other deductions from income	61,873	50,184
Provision for dividend on preferred stock	123,743	90,038
Balance of net income	$175,651	$180,562

—V. 121, p. 2036.

Binghampton (N. Y.) Railway.—*Interest.*—

Federal Judge Cooper has directed William H. Riley and Edward M. Walker receivers, to pay $47,000 interest to the holders of 1st consolidated bonds on May 1.—V. 121, p. 2401.

Boise Valley Traction Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. from oper	$246,619	$250,627	$296,101	$340,051
Oper. exp., incl. taxes	252,296	258,989	281,830	311,632
Net earns. from oper	def$5,677	def$8,362	$14,271	$28,419
Other income	17	------	545	3,156
Total income	def$5,660	def$8,362	$14,816	$31,575
Int. on bonds and notes	x85,700	x85,700	x85,700	85,880
Other int. & deductions	17,001	15,385	16,047	10,101
Renewal & replac't res've	6,140	6,140	6,140	6,140
Balance, deficit	$114,501	$115,587	$93,071	$70,546

x This represents 12 months interest on $750,000 10-year first mtge. 5% notes and $964,000 Boise & Interurban Ry. Co., Ltd., first mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1923, and interest on the latter issue was defaulted April 1 1923.—V. 121, p. 1907.

Boston Elevated Ry.—*Earnings for 1st Quarter.*—

[*As Reported to the Massachusetts Department of Public Utilities.*]

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.
Operating revenues	$9,222,570	$8,940,753	$8,966,325
Operating expenses	6,577,888	5,957,050	6,414,532
Net revenue from operations	$2,644,682	$2,983,703	$2,551,793
Net after taxes	2,170,997	2,582,612	2,153,364
Non-operating income	26,462	25,616	34,184
Gross income	$2,197,459	$2,608,228	$2,187,548
Deductions	1,998,374	2,008,440	1,966,764
Net income	$199,085	$599,788	$220,794

—V. 122, p. 1910, 746.

Boston & Worcester Street Ry.—*Buses Authorized.*—

The Massachusetts Department of Public Utilities has granted a certificate of "public convenience and necessity" to the company, permitting bus operation by this carrier between Boston and Worcester, Mass.—V. 121, p. 1459.

Bristol & Plainville Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$1,382,320	$1,232,565	$1,226,140	$1,012,371
Operating expenses	1,180,526	1,037,980	1,051,615	876,787
Operating income	$201,794	$194,585	$174,525	$135,584
Other income	------	------	------	------
Gross corporate inc	$201,794	$194,585	$174,525	$135,584
Deductions	31,736	31,927	28,810	28,693
Net income	$170,058	$162,658	$145,715	$106,891

—V. 121, p. 3129.

Brunswick Terminal & Railway Securities Co.—*May Pay Dividends—Proxies Sought.*

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The directors in a letter to the stockholders say in part:
"You have recently received from one, George W. Steele, a circular letter asking for proxy to vote your stock at the annual meeting to be held on May 11 next.
"The suggestion is made that the Board of directors and management of the company are not in sympathy with those interested in the development of Brunswick, Ga. This statement is, of course, almost too absurd to require response. The company has participated in every public and civic movement for the betterment of Brunswick and now with funds in hand is prepared reasonably to develop its properties in Brunswick. As a matter of fact, the present management, if re-elected, will propose to the stockholders a plan by which the proceeds of future realty sales may be paid to the stockholders of the company from time to time. While the management of the company should not do things with a view to fluctuation of its stock on the Stock Exchange, this plan in itself undoubtedly will properly advance the price of your securities."—V. 121, p. 1459.

Broad River Power Co.—*Results for Cal. Year* 1925.—

Operating revenue	$895,615
Operating expenses, taxes and depreciation	526,069
Operating income	$369,546
Other income	718,471
Total income	$1,088,017
Interest on funded debt	298,285
Other interest and amortization	49,709
Dividends on preferred stock	133,034
Balance	$606,989

Note.—The above statement includes earnings of electric and gas properties acquired as of July 1 1925, from the date of acquisition only. —V. 122, p. 2326.

Brooklyn City RR. Co.—*Earnings.*—

	—Month of March—		—9 Mos. End. Mar. 31—	
	1926.	1925.	1926.	1925.
Passenger revenue	$976,278	$972,737	$8,462,853	$8,458,238
Other revenue	22,766	33,547	280,917	298,286
Total revenue	$999,044	$1,006,284	$8,743,770	$8,756,524
Oper. exp. and taxes	831,748	814,781	7,226,214	7,309,570
Income deductions	47,588	44,822	467,168	363,441
Net income	$119,708	$146,681	$1,050,388	$1,083,513

—V. 122, p. 478.

Buffalo & Erie Ry.—*Income Statement.*—

Calendar Years—	1925.	1924.
Operating revenue and other income	$696,707	$647,485
Oper. exps. incl. taxes, rentals, &c	575,657	633,326
Funded debt interest and expense	76,179	56,452
Floating debt interest and expense	5,797	24
Net income avail. for deprec., amortiz. & divs	$39,074	def$42,318

—V. 122, p. 346.

Burlington County (N. J.) Transit Co.—*Sale.*—
We have been advised that the lines of the above company have been sold to the Public Service Ry. (N. J.).—V. 121, p. 3002.

Cape Fear Rys., Inc.—*Operation of Line.*—
The I.-S. C. Commission on April 10 issued a certificate authorizing the company to operate in inter-State and foreign commerce a line of railroad in Cumberland County, No. Caro., extending from Skibo through Cain's Station to Fort Bragg, seven miles.
The company was incorporated on Oct. 1 1921 as a common carrier under the laws of North Carolina, for the purpose of acquiring, through H. A. Page Jr., and operating the property of the Fayetteville Street Ry., formerly owned by the Cumberland Ry. & Power Co. It has an authorized capital stock of 500 shares (par $100) of which 253 shares are outstanding. Of these 253 shares, 185 shares are held by Mr. Page. There is a deed of trust on the property, executed to secure four notes of $15,000 each to Mr. Page as a part of the purchase price.—V. 115, p. 1531.

Catskill Power Corp.—*Merger Approved.*—
See Rockland Light & Power Co. below.—V. 122, p. 881.

Central Gas & Electric Co.—*Notes Sold.*—Federal Securities Corp., H. M. Byllesby and Co., Inc., West & Co., Pearsons-Taft Co. and Thompson Ross & Co. have sold at 99¼ and int. to yield about 6.30% $1,500,000 3-year 6% gold notes.

Dated March 1 1926; due March 1 1929. Interest payable M. & S. Denom. $1,000 and $500 c*. Red. all or part on first day of any month after 30 days' notice at 101½ for first 6 months, and thereafter decreasing ¼ of 1% each succeeding 6 months and int. Principal and int. payable at Central Trust Co. of Illinois, Chicago, trustee. Interest also payable at the office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company will refund Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. tax not exceeding in the aggregate 5 mills, Michigan 5 mills exemption tax and the Mass. 6% income tax.
Company.—Will furnish, through operating properties, public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Maine, New York, and New Brunswick, comprising a population of approximately 300,000. The sources of net revenue of the properties are reported as follows: electric light and power 67.5%; gas 17.5%; water 11.5%; railway and heat 3.5%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 26,629 h. p., of which 12,213 h. p. is hydro-electric. Connected to these stations are 1,036 miles of transmission and distribution lines. The gas plants have a capacity of 3,030,000 cu. ft. of gas per day and the gas distribution systems total 173 miles of mains.
Indenture Restrictions.—Notes will be subject only to the 1st lien coll. trust sinking fund gold bonds and divisional bonds to be outstanding. Indenture will provide that no additional secured or unsecured funded debt (other than 1st lien coll. trust gold bonds) may be issued unless consolidated net earnings for 12 consecutive months out of the preceding 15 months, shall equal 1½ times the annual interest charges on all funded debt outstanding and to be issued.
Security.—The properties of the company have recently been appraised by Byllesby Engineering and Management Corporation and by Messrs. Spooner & Merrill at a reproduction cost new valued largely in excess of the total funded debt of the properties to be outstanding.

Consolidated Earnings 12 *Months Ended Dec.* 31 1925.

Gross earnings	$2,413,123
Oper. exp., maint. & taxes (other than taxes) but excluding deprec and reported non-recurring items	1,372,785
Annual bond interest	457,450
Balance	$582,887
Annual interest on this issue	90,000

Purpose.—Proceeds from the sale of these Notes and other securities will provide funds to retire present outstanding securities, for the acquisition of property, and for other corporate purposes. Further data in V. 122, p. 2188, 2327.

Central Power & Light Co.—*To Increase Capital.*—
The company notified the Massachusetts Commissioner of Corporations of an increase in the authorized capital common stock from 50,000 shares to 100,000 shares and in the authorized pref. stock from 100,000 shares, par $100, to 150,000 shares.—V. 122, p. 1025.

Chicago North Shore & Milwaukee RR.—*To Issue Stock*
The company has applied to the Illinois Commerce Commission for authority to issue $1,000,000 of prior lien preferred stock and also $1,250,000 first and ref. bonds. The proceeds will be largely used to reimburse the treasury for expenditures on the new Skokie Valley line, costing about $8,750,000, which has been practically completed and is now being subject to operating tests.—V. 122, p. 1758.

Chicago Surface Lines.—*Wage Increase Sought.*—
Approximately 14,000 conductors and motormen of the Chicago surface street car lines have voted to demand an increase of 5 cents to a maximum wage of 80 cents an hour. They also seek the establishment of a $1,000 death benefit and a weekly sick benefit of $20 at the expense of the company. The present agreement expires May 31.—V. 122, p. 1917.

City Light & Traction Co.—*Refunding.*—
The $625,000 5½% notes, due May 1 1926, were paid off at the office of H. L. Doherty & Co., 60 Wall St., New York City. In connection with this payment the company will issue $700,000 5% gold notes, dated June 1 1926 and due May 31 1927.—V. 121, p. 197.

Cleveland Painesville & Ashtabula El. Ry.—*Sale.*—
All property holdings of the company were sold for $75,000 at a receiver's sale conducted by Harry R. Collacott, chief master, at the court house at Painesville, O., April 30.
Frank M. Cobb, Cleveland attorney was the purchaser.—V. 115, p. 182.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Gross revenue	$6,787,938	$6,090,006	$5,910,427
Expenses and depreciation	4,381,728	3,750,949	3,928,595
Operating income	$2,406,209	$2,339,057	$1,981,832
Other income	60,528	44,721	49,400
Gross income	$2,466,737	$2,383,778	$2,031,232
Fixed charges	726,334	759,040	774,778
Preferred dividends	212,179	199,184	134,236
Common dividends	525,966	347,645	347,894
Surplus	$1,002,259	$1,077,909	$774,324

—V. 122, p. 1445.

Consolidated Power & Light Co. of South Dakota.—*New Control.*—
See General Public Utilities Co., below.—V. 121, p. 838.

Continental Gas & Electric Corp.—*Earnings.*—

12 *Months Ended Feb.* 28:	*1925.	1926.
Gross earnings	$22,123,924	$24,026,479
Operating expenses, maint. & taxes	12,471,521	12,994,800
Net revenue	$9,652,403	$11,031,678
Total interest & div. charges of subs. & other prior deductions		3,732,488
Interest on 1st lien 5% bonds, 1927 full year		199,488
Interest on refunding 6% bonds, 1947 full year		327,672
Interest on coll. trust 7% bonds, 1954 full year		273,746
Interest on secured 6½% bonds, 1964 full year		760,500
Dividends on prior pref. 7% stock		821,209
Dividends on particip. pref. 6-8% stock		294,682
Balance available for depreciation & common stock dividends		$4,621,893

* For comparison.—V. 122, p. 1608, 212.

Cumberland Telephone & Telegraph Co.—*Acquisition.*
The Tennessee RR. and P. U. Commission has authorized the company to acquire the exchanges and lines of the Citizens' Telephone Co. of Maury County, Tenn. The Citizens' company operated exchanges in Columbia, Mt. Pleasant, Williamsport, Santa Fe, Southport and Hampshire.—V. 122, p. 1761.

Dakota Power Co.—*New Control.*—
See General Public Utilities Co. below.—V. 94, p. 1252.

Duke-Price Power Co., Ltd.—*Listing.*—
There have been placed on the Boston Stock Exchange list, temporary bonds for $37,000,000 (auth. $50,000,000) 1st mtge. 6% sinking fund gold bonds, series A, dated May 1 1926 and due May 1 1966. See offering in V. 122, p. 2493.

Eastern New York Utilities Corp.—*Control Sought.*—
See Mohawk-Hudson Power Corp. below.—V. 121, p. 2749.

Electric Public Service Co.—*Definitive Bonds, &c.*—
Definitive 15-year 6% gold bonds, due 1941, and 3-year 6% gold notes, due 1929, are now ready for delivery at the Guaranty Trust Co. of New York, in exchange for outstanding interim certificates. See also V. 122, p. 2040 and V. 121, p. 2750.

Engineers Public Service Co.—*Annual Report.*—

Consolidated Income Statement 12 *Months Ending Feb.* 28 1926.

[Incl.: Virginia El. & Power Co. and Subs., Key West Electric Co., Eastern Texas Electric Co. & Subs., El Paso Electric Co. & Subs. and Savanah Electric & Power Co.]

Gross earnings	$23,108,937
Expenses: Operation, $10,377,083; maintenance, $2,186,596; taxes, $1,734,455; total	$14,298,134
Interest, amortization & lease rentals	2,944,324
Dividends on preferred stock, subsidiary companies	1,293,254
Deduct proportion of balance applicable to common stock of subs. in hands of public	188,057
Balance appl. to res. & to Engineers Public Service Co	$4,385,168
Dividends on preferred stock of Engineers Public Service Co	1,856,197
Available for res. and for 777,979 common shares of Engineers Public Service Co	$2,528,971

The statement includes the above subsidiaries of the Engineers Public Service Co., as now constituted for the full 12 months ending Feb. 28 1926, combined with the Engineers Public Service Co. on the basis of its ownership or control of common stock of subsidiaries as of April 12 1926. It includes a full year's dividend on the preferred stock of Engineers Public Service Co. used in the acquisition of these subsidiary stocks and also estimated operating expenses of the Engineers Public Service Co. for a full 12 months.—V. 122, p. 2190, 2040.

Fayette County Gas Co., Pittsburgh, Pa.—*Control Acquired by Ohio Fuel Corporation.*—
See Ohio Fuel Corp. below.—V. 122, p. 2190.

Feather River Power Co. (Calif.).—*Bonds Ready.*—
The First Securities Co. of Los Angeles, Calif., announces that the definitive 1st mtge. 6% serial gold bonds are now ready for delivery at the office of the Pacific-Southwest Trust & Savings Bank, Los Angeles, in exchange for outstanding interim certificates. (See also offering in V. 121, p. 2637.)—V. 121, p. 2750.

Federal Light & Traction Co.—*Div. of* 20 *Cents in Cash and* 15 *Cents in Common Stock Declared on Common Stock.*—
[The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on July 1 to holders of record June 15. Similar amounts were paid on the common stock on July 1 and Oct. 1 1925 and also on Jan. 2 and April 1 last.]
No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 122, p. 1761.

Florida Power & Light Co.—*Earnings Increase.*—
Continued large increases in earnings are reported by this company (a subsidiary of American Power & Light Co.). Gross earnings for each succeeding month since June 1925 have shown large increases over those for the previous month. For June 1925 gross earnings were $605,858. They increased each month from that figure until for Dec. they were $962,911. For Jan. 1926 they were $1,140,777 and for Feb. 1926 they were $1,183,514. For March 1926 they were $1,194,490, a new record.

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Compared with those for Jan. 1925, gross earnings for Jan. 1926 showed and increase of 64%. The increase in gross for Feb. 1926, compared with those for 1925, was 62% and the increase for March was 56%. For the first quarter of 1926 gross earnings were $3,518,781 or 60% greater than those for the first quarter of 1925.

Net earnings also show large increases. The increase in net for Jan. 1926, as compared with those for Jan. 1925, was equal to 50%, while the increase in net for Feb. was equal to 51% and for March equal to 42%. For the first quarter of 1926 net earnings were $1,462,864, or 48% greater than those for the first quarter of 1925.

Gross earnings for the 12 months ended March 31 1926, were $10,099,479, an increase of $3,809,857, equal to 61%, over the previous 12 months, and net earnings were $4,097,513, an increase of $1,606,309, equal to 64%, over those for the previous 12 months.—V. 122, p. 2040, 1608.

Florida Public Service Co.—*Bonds Sold.*—A. C. Allyn & Co., New York, have sold at 98 and int., to yield about 6.15%, $1,766,000 1st mtge. 6% gold bonds, series B.

Dated April 1 1925; due April 1 1955. Int. payable A. & O. Denom' $1,000, $500 and $100c*. Red all or part on any int. date on 30 days. notice to and incl. April 1 1931 at 105 and int.; thereafter to and incl. April 1 1937 at 13 and int.; thereafter to and incl. April 1 1943 at 103 and int.; thereafter to and incl. April 1 1949 at 102 and int.; thereafter to and incl. April 1 1954 at 101 and int., and on Oct. 1 1954 at 100 and int. Principal and int. payable at Florida National Bank of Jacksonville, trustee. (Int. also at New York and Chicago.) Penna. 4-mill tax, Conn. 4-mill tax, Maryland securities tax, and Mass. 6% income tax refundable. Int. payable without deduction for normal Federal income tax not to exceed 2%.

Listing.—Listed on the Boston Stock Exchange.

Data from Letter of W. S. Barstow, President of the Company.

Company.—Supplies electric light and power at retail to 58 communities in central Florida, including De Land, Sanford, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora and Winter Park. It also supplies gas in Orlando and water and ice in other of these communities. The territory served extends from Seville on the north to Lake Stearns on the south, a distance of about 180 miles, and forms a part of the most important fruit, truck growing and industrial section in Florida. The aggregate permanent population of the territory served with electricity or gas is estimated at 81,000.

Security.—Secured by a direct first mortgage on all the fixed property of the company, subject onl to $80,000 of divisional bonds outstanding on a small portion of the property.

Earnings—Twelve Months Ended March 31 1926.

Gross earnings (including other income)	$1,324,895
Operating expenses and taxes	857,999
Net earnings	$466,986
Ann. int. requirements on 1st mtge. bonds (incl. this issue)	$266,770

Sinking & Improvement Fund.—For the purpose of establishing a sinking and improvement fund for the benefit of the series B bonds, the company covenants in its supplemental mortgage to pay to the trustee on April 1 1931 and on April 1 in each year thereafter to and incl. April 1 1954, an amount equivalent to 2% of the principal amount of the series B bonds outstanding at the time of each such payment. The mortgage provides that the moneys so paid may be rpeaid to the company for expenditures made for any purpose for which bonds could be issued under the mortgage, or that such moneys may be used, at the option of the company, for the purchase or redemption of the series B bonds, and the company has the right, in lieu of paying cash to this fund, to surrender series B bonds and to receive credit equal to the prnicipal amount of such bonds so surrendered and the company is also entitled to a credit on account of payments due to such fund equal to the amount expended for any purpose for which bonds could have, but have not been, issued under the mortgage.

Capitalization as of April 30 1926 (*after Giving Effect to this Financing*).

1st mtge. gold bonds, series A	$1,550,000
1st mtge. gold bonds, series B (this issue)	2,667,000
1st mtge bonds on property recently acquired	80,000
10-year 7% secured gold bonds	550,000
7% cumulative preferred stock	1,040,400
Common stock (no par value)	38,501 shs.

Management.—Company is controlled by General Gas & Electric Corp. and in common with the other subsidiaries is operated and managed by the W. S. Barstow Management Association, Inc., N. Y. City.—V. 122, p. 1608, 2328.

General Public Utilities Co. (Fla.).—*Bonds Offered.*—Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., are offering at 98 and interest, to yield 6.65%, $6,300,000 first mortgage and coll. trust 6½% gold bonds, series A.

Dated April 1 1926; due April 1 1956. Denom. $1,000, $500 and $100 c*. Red. on first day of any month upon 30 days' notice, all or part, at 105 and int., reducing on first day of April 1936, and each April thereafter, ¼ of 1% to maturity. Interest payable A. & O. in New York, Chicago or Philadelphia, without deduction for any normal Federal income tax not exceeding 2%. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment for the personal property tax of Conn., Penn., and Calif. not exceeding 4 mills per annum, the Maryland tax not exceeding 4½ mills per annum, the District of Columbia tax not exceeding 5 mills per annum, and for the Mass. income tax on interest not exceeding 6% of such interest per annum. Central Union Trust Company, New York and Central Farmers' Trust Co., West Palm Beach, Fla., trustees.

Listed.—These bonds are listed on the Boston Stock Exchange.

Sinking and Improvement Fund.—The sinking fund will provide a sum of money within the life of the issue, which will equal the aggregate principal amount of series A bonds ever issued, and will be expended as follows, against which expenditures no additional bonds have or may be issued: (*a*) for the retirement of series A bonds; (*b*) for extensions, improvements and betterments to the properties; (*c*) for other purposes for which bonds are issuable under the Indenture.

Company.—Incorporated in Florida. Will operate directly or through its subsidiaries a group of electric, ice and water properties in 64 rapidly growing cities and towns located in the States of Florida, Louisiana, Texas, New Mexico, Arizona, Nebraska and South Dakota. The capacity of the electric plants will be 24,345 K. V. A. and the ice plants will have a daily capacity of 931 tons. The systems serves 35,000 electric and water customers in 54 communities having a total population in excess of 175,000.

Southwestern Public Service Co.—Operates in Texas, New Mexico and Arizona. The Texas group furnishes electric and water service in Amarillo and electric service in Panhandle and Pampa. In New Mexico company serves Roswell, Artesia and Carlsbad, located on the Santa Fe Railroad in the Pecos Valley. In Arizona company serves the towns of Flagstaff, Winslow and Holbrook, located on the Santa Fe RR. in the central portion of the State. The combined population served by the company in 1925 is estimated at 60,000, and the company has 12,007 electric and 6,055 water customers. Ice plants with a total daily capacity of 53 tons are also operated.

Gulf Public Service Co.—Furnishes electric service in Jacksonville and 6 other communities in the eastern part of Texas. Ice service is also furnished in Jacksonville, and several neighboring communities. In Louisiana company serves 18 communities with electric, water and ice service. The territory embraces a population of about 80,000 with 6,121 electric and 2,200 water customers. The ice plants owned by this company have an aggregate daily capacity of 298 tons.

General Public Utilities Co.—Operates, or has under construction to be completed in the immediate future, 2 ice plants in the City of Miami, one in Cocoanut Grove, one at Miami Beach, one at Homestead, one at Florida City and one at West Palm Beach, with a total daily capacity of 580 tons, serving a permanent population estimated at over 200,000. In addition the company does a cold storage business at several of its plants.

Consolidated Power & Light Company of South Dakota and *Dakota Power Co.* These companies operate properties in the Black Hills district of South Dakota, serving Lead, Deadwood and Rapid City, together with nine other communities. They serve a population of 23,000 and have 6,289 electric customers.

Nebraska Light & Power Company and *Gothenburg Light & Power Co.*—These companies operate in the southern part of Nebraska, serving McCook and four other nearby communities. This territory has a population of about 12,000 with 2,117 customers.

Capitalization—	*Authorized.*	*Outstanding*
1st mtge. & coll. trust 6½% gold bonds, series A (this issue)	x	$6,300,000
$7 Cumulative pref. stock (no par value)	100,000 shs.	20,177 shs.
Common stock (no par value)	500,000 shs.	400,000 shs.

The subsidiary companies will have outstanding in the hands of the public $7,824,000 of bonds and $109,170 of preferred stock.

x Limited by conservative restrictions of the trust indenture, but not to any specific principal amount.

Security.—Secured by an absolute first mortgage on properties having an appraised value of $3,500,000, and will be further secured by the pledge and deposit under the trust indenture of first mortgage bonds, secured obligations and stocks of subsidiary companies whose properties have an appraised value (in excess of bonds, obligations and stocks of such companies not deposited under the indenture) of over $6,600,000. The properties have been appraised at an amount in excess of $18,000,000, which, after deducting $7,824,000 of bonds and obligations and $109,170 of preferred stocks of subsidiaries outstanding in the hands of the public, leaves an equity of over $10,000,000, or the equivalent of about 160% of this issue.

Consolidated Earnings Statement for 1925.

Gross earnings	$3,699,178
Oper. exp., maint. & taxes other than Federal taxes	2,233,434
Net earnings applicable to interest charges	$1,465,744
Annual int. and div. requirements on bonds and pref. stocks of subsidiaries outstanding	465,531
Net earnings applicable to this issue	$1,000,213
Annual interest on $6,300,000 1st mtge. & coll. trust 6½s	409,500
Balance available for depreciation, Federal taxes and dividends	$590,713

Purpose.—Proceeds will be used in part to acquire or retire $3,00,000 indebtedness of subsidiaries and to provide funds for the acquisition of properties, construction and other corporate purposes.

Management.—The management of the company and its subsidiaries will be under the direction of Day & Zimmermann, Inc., of Philadelphia, who control the company through ownership of its common stock.

Georgia Light, Power & Rys. (& Sub. Cos.).—*Report.*—

[*Inter-Company Items Eliminated.*]

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,047,474	$1,951,774	$1,912,673	$1,681,421
Oper. expense and taxes	1,511,119	1,170,654	993,461	983,215
Int. of subs (pd. to pub.)	184,584	188,833	191,082	191,095
Int. chs. (G.L.P.&Rys.)	295,128	265,230	268,118	276,107
Deprec., &c. reserves	162,000	177,000	165,000	126,000
Balance	def$105,357	$150,056	$295,012	$105,003
Div. of subs. (pd. to pub.)	26,188	28,948	28,823	27,454
Div. on pref. stk. (G. L.) P. & Rys.)	30,000	30,000	30,000	30,000

—V. 122, p. 1761.

Gulf Public Service Co.—*New Control.*—

See General Public Utilities Co. above.—V. 121, p. 2272.

Illinois Bell Belephone Co.—*Rate Decision.*—

See New York Telephone Co. below.—V. 122, p. 1761.

Indiana Coke & Gas Co.—*Annual Report.*—

[Including Vigo Mining Co.]

Calendar Years—	1925.	1924.	1923.
Total sales	$1,597,564	$1,627,669	$3,040,130
Other income	109,022	167,528	275,973
Total income	$1,706,587	$1,795,197	$3,316,103
Decrease in inv. of mfd. prod	145,794	62,873	*Cr.*190,316
Coal used in coke ovens	780,247	870,102	1,475,221
Mfg. & mining exp., incl. res for maintenance, &c	332,168	358,257	1,069,693
Gen. exp., incl. selling commissions	144,652	130,212	177,046
Royalties, taxes & ins., excl. of inc. tax	25,607	28,247	62,633
Depr., deple., amort. & res's for contingencies losses	176,005	208,297	266,712
Adjustment of value of coal in stock	------	------	19,201
Interest on bonds and notes	77,119	87,592	84,502
Other charges	14,094	21,221	28,403
Final settlement taxes, 1917-20	68,479	------	------
Dividends	67,716	67,698	16,691
Net loss	$125,299	$39,300	*prof*$306,316

—V. 120, p. 3064.

Indianapolis Light & Heat Co.—*New Control.*—

See Indianapolis Power & Light Corp. below.—V.122, p. 2190.

International Telephone & Telegraph Corp.—*Earns.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$17,036,999	$5,841,161	$4,415,638	$3,847,808
Non-operating revenues	1,341,213	1,240,152	287,596	367,705
Total gross earnings	$18,378,212	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c. } Depreciation }	8,953,362	2,340,842	1,870,036	1,758,740
		680,413	579,141	522,758
Interest charges, &c	2,230,573	676,485	592,892	620,441
Sundry deductions	827,989	26,254	------	------
Divs. on sub. co.'s stock not owned	356,846	213,358	197,115	205,145
Common dividends	1,727,232	1,303,372	966,067	892,339
Balance, surplus	$4,282,209	$1,840,589	$497,983	$216,070
Profit and loss surplus	$5,367,956	$2,980,772	$1,140,183	$626,109

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, property & concessions	45,346,047	26,655,170	Capital stock	31,905,821	12,739,756
Pats., licenses, &c.	2,388,139	------	Subscr. not issued	780,500	------
Adv. to & invest. in affil. interests	10,076,965	3,097,317	Pref. stk. of subs.	6,360,580	3,638,200
Special deposits	336,222	34,609	Minor. st'kholders' int. in capital & surplus of subs.	4,442,018	573,699
Deferred charges	2,597,468	1,317,642	Funded debt	33,895,644	8,989,652
Cash	10,070,908	2,231,477	Due to affil. cos.	------	916,226
Marketable secur's	3,213,510	3,390,150	Deferred liabilities	317,112	274,374
Accts. receivable	x9,569,030	514,665	Notes & bills pay.	3,427,347	3,000,164
Due on subscr. to capital stock	500,568	287,506	Accts. & wages pay	3,988,152	380,989
Mat'ls & supplies	13,034,946	590,196	Notes rec. disc'ted	500,453	------
Deposits to meet maturing int. & divs. payable	404,305	158,721	Empl. benefit fund	405,921	75,490
Misc. accts. & inv.	1,401,445	7,206	Mat'd int. & divs. unpaid	244,942	189,124
Sundry curr. asstes	244,044	40,190	Divs. payable	602,104	267,538
			Accrued interest	617,230	129,079
			Accrued taxes	974,078	511,688
			Sundry curr. liabils	402,652	1,223
			Res. for deprec'n	3,943,106	3,335,357
			Other reserves	129,098	321,621
Tot. (each side)	99,183,597	38,324,848	Surplus	y6,246,837	2,980,772

x Incl. notes. y Comprised of $878,881 capital surplus and $5,367,956 earned surplus.—V. 122, p. 1455, 883.

Indianapolis Power & Light Corp.—*Organized.*—

This company was incorporated May 4 1926 in Delaware with an authorized capital of 403,000 shares (no par value) divided into 100,000 shares of 1st pref. stock, 53,000 shares of 2d pref. stock and 250,000 shares of common stock. The company has been organized by the Utilities Power & Light Corp. and associates to acquire approximately 71.43% of the stock of the Indianapolis Light & Heat Co. and the securities of the Indiana Corp.

Walter C. Marmon, President of the old company, will continue as President of that company as well as of the new company.

A dispatch from Indianapolis, May 4, states that the organization of the company by the Utilities Power & Light Corp. and associated financial concerns was for the purpose of taking over approximately 71½% of Indian-

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apolis Light & Heat Co. common stock, representing practically all the common stock of the utility not owned by the Insull interests. The dispatch further adds: The completion of the holding company deal is regarded a counter move against the Insulls, who recently acquired minority holdings in the corporation. It was believed in utility circles that the Insulls, in acquiring the stock, hoped ultimately to obtain control of the Indianapolis Light & Heat Co. and merge it with the Merchants' Heat & Light Co., thus eliminating competition in the light and power business in Indianapolis.

Jersey Electric Co.—*Sale.*—

See New Jersey Power & Light Co. below.—V. 99, p. 410.

Kentucky Central Electric Co.—*Notes Sold.*—Troy & Co., First Illinois Co. and Shapker, Stuart & Co. have sold at 100 and int. $335,000 one-year 6% gold notes, series B.

Dated April 1 1926; due April 1 1927. Interest payable A. & O. Both principal and interest payable at the office of the Central Trust Co. of Illinois. Denom. $1,000 and $500. Company pays normal Federal income tax not in excess of 2%.

The same bankers in March last sold $100,000 one-year notes of the same issue at par and int. Dated March 1 1926; due March 1 1927.

Company.—Owns and operates the electric light and power properties in the towns of Walton, Burlington, Hebron, Williamstown and Dry Ridge, Ky., and will acquire the electric light and power properties in Owenton, Mt. Vernon, Columbia, Broadhead and Crab Orchard, Ky.; Valley Mills and Farmersville, Texas. Company will own about 120 miles of high tension and distribution lines, also, 4 modern electric generating plants. All the equipment has recently been placed in first class condition. The total population of the territory to be served by the company is estimated at approximately 16,000.

Earnings (of properties now owned and being acquired) 12 Months Ending Dec. 31 1925.

Gross earnings	$109,790
Operating expense, maintenance, excluding Federal taxes	55,327
Net earnings	$54,463
Interest on gold notes	26,100
Balance	$28,363

Net earnings as shown above were thus approximately 2½ times the annual interest charges on this issue of notes.

Capitalization—	*Authorized.*	*To be issued*
Common stock (without par value)	5,000shs	3,000shs
Preferred stock	$250,000	$50,000
One-year gold notes	500,000	435,000

Purpose.—Proceeds will be used to reimburse the treasury of the company for capital expenditures.

Kansas City Railways.—*Deposits—Earnings, &c.*—

The reorganization committee (Melvin A. Traylor, Chairman) has sent to the holders of certificates of deposit for 1st mtge. 5% bonds, 3-year 7% collateral notes, 2-year 6% collateral notes and non-depositors of such securities, a circular giving a resume of activities during the past 12 months. The attention of holders of non-deposited securities is directed to the fact that approximately 96.6% of the above mentioned securities have been deposited with the committee and that the committee has agreed to accept additional deposits for a reasonable time hereafter.

For reasons stated and in view of the litigation still pending, the committee does not feel qualified to express a definite opinion, at the present time, as to when the receivership will terminate and the new securities will be issued but is endeavoring to press the reorganization to as early a conclusion as practicable under the circumstances.

The following is a resume of the important activities in connection with the reorganization during the past twelve months:

Final Decree of Foreclosure.—The Federal Court rendered a decision on Dec. 30 1924 upholding the validity of the first mortgage and of the first mortgage securities against the attacks of the second mortgage bondholders, other contesting creditors and preferred stockholders, and directing a foreclosure of the first mortgage.

Under date of May 15 1925 a final decree was entered foreclosing the first mortgage and directing a sale of the property and franchises of the company in satisfaction of the debt.

The preferred stockholders' committee and a large creditor of the company have appealed from this final decree to the Circuit Court of Appeals for the Eighth Circuit where said appeals are still pending.

Plan of Reorganization.—Promptly after entry of the final decree, the reorganization committee promulgated and adopted a plan for the reorganization of the company, which was unanimously approved by the 1st mtge. bondholders and collateral noteholders' protective committees. The plan was accepted and approved by depositors with the protective committees without a single exception and a large number of non-depositors also joined therein and deposited their securities thereunder. In consequence thereof, there is now on deposit with the reorganization committee approximately 96.6% of the outstanding first mortgage securities, aggregating approximately $24,200,000 principal amount out of approximately $25,000,000 principal amount of such securities outstanding.

The plan has been submitted to the Missouri P. S. Commission, and under date of Dec. 12 1925 the Commission authorized the issuance of the new securities provided therein upon the new company being vested with the property. The plan was thereupon declared by the committee on Dec. 18 1925.

The Reorganization Committee has received during the past several months a partial payment on account of the first mortgage securities under order of the Federal Court in the amount of approximately $1,500,000 and has applied a large part of this fund to the purchase of the judgments for personal injury and property damages and to settlement of the claim of the Kansas City Terminal Ry. in accordance with the terms and provisions of the plan.

Sale of Properties Under Final Decree.—In accordance with the terms of the final decree and by order of the Federal Court, the properties and franchises of the company in Missouri and Kansas were offered for sale at auction by the Court's Commissioner on Jan. 4 1926 and were bid in by a representative of the reorganization committee for the sum of $8,000,000, the sale being subject to confirmation by the Court.

The second mortgage bondholders committee and preferred stockholders committee filed objections to the sale and opposed confirmation. Hearings on these objections have been held before the Court within the past few days and the case taken under advisement. The reorganization committee understands that, in case the sale be confirmed, the contestants will probably appeal to the upper court. In consequence of these pending legal proceedings and other matters involved in the reorganization, the committee is unable to predict when the receivership will terminate, when the properties will be turned over to the new company and when the new securities will be issued. The committee will, however, endeavor to effect the regoranization with all reasonable promptness.

Bus Lines.—The receivers have installed a comprehensive system of motor coach lines to supplement the street railway system. These lines consist of through trunk lines, feeder lines and express service to the outlying sections of the city. About 65 busses are now in operation. These lines are operated under a three year franchise granted by the city. Service over all franchise routes was installed in Nov. 1925. The reorganization committee advocated the installation of these bus lines as a means of affording additional transportation facilities with a unified system.

Rates of Fare.—The rates of fare over the street car lines have continued at 8 cents cash, 2 tokens for 15 cents, 5 tickets for 35 cents, averaging approximately 7½ cents per revenue passenger. The fare on the express bus line is 25 cents and on other bus lines 10 cents with certain transfer privileges.

Receivers' Income Account for Entire System Calendar Years.

	1925.	1924.
Total railway operating revenue	$9,777,958	$10,024,230
Total motor coach operating revenue	189,621	------
Miscellaneous rents, &c.—non-operating	26,902	17,937
Interest on securities owned	223,394	181,450
Total revenue from all sources	$10,217,875	$10,223,617
Total operating expenses and taxes	8,955,241	8,967,187
Gross income before interest charges	$1,262,634	$1,256,430

The operating expenses shown above include annual charges of $1,200,000 on account of personal injury and property damage claims and $120,000 on account of receivers' and legal expenses. These two items, aggregating $1,320,000 per annum, represent an appropriation of $110,000 each month from Nov. 1 1921 to date and charged to operating expenses. Adjusting these and other similar items to the actual expenditures, the gross income for 1925 was $1,975,244 and for 1924, $1,911,926. If from these latter figures are deducted the revenue received from interest on securities owned, which do not represent normal earnings from the property, the final adjusted gross income for 1925 amounts to $1,751,850 and for 1924, $1,730,476.

In the first three months of 1926, the total revenue from all sources as compared with the first quarter fo 1925, showed an increase of $58,942 and gross income before interest charges, a decrease of $130,907. This decrease is due in large part to unprofitable bus operation during the winter months, with traffic light and expenses of bus operation at maximum.

Earnings on New Securities.

Adjusted gross income as above for the year 1925	$1,741,850
Interest requirements under the plan of reorganization—6% on $12,465,200 new first mortgage bonds	747,912
Amount applicable to new preferred stock	$1,003,938
Annual dividends on 83,364 shares of preferred at $7 per share	583,548
Balance after preferred dividends	$420,390

Condensed Balance Sheet March 31 1926.
[Compiled from Statement of Receivers.]

Assets—		*Liabilities*—	
Road and equipment	$38,629,766	Bonds and notes	a$32,164,716
Busses	708,413	Accts. payable to municipalities and others	517,297
Miscell. physical property	840	Vouchers, &c., accts. payable	471,815
Sinking fund	366,825	Employees' security deposits	12,110
Investments and advances	191,927	Mat. int. unpd. on fund. dbt	$10,944,765
Cash, special dep. and U. S. Treasury certificates	5,244,624	Accrued interest payable	1,684,685
Accrued int. on U. S. certificates and certificates of dep	27,232	Accrued taxes	631,386
Bills and accounts receivable	385,091	Reserves	b5,668,287
Fuel & material & supplies	780,687	Unadjusted credits	97,951
Deferred charges	79,178	Kansas City, Mo., surplus income invested	98,589
Unadjusted debits	1,507,565	Capital stock	100,000
		Stockholders' equity	6,303,312
Total (each side)	$47,922,148	Profit & loss	def10,772,766

a 1st mtge. 5% bonds, $15,917,400; 2nd mtge. 6% bonds, series A, $4,290,400; 2nd mtge. 5% bonds, series B, $1,000,000; 3-year 7% coll. gold notes, series A, $7,750,000; 2-year 6% coll. gold notes, series A, $1,000,000; other matured debt unpaid, $1,516; unsecured notes payable, $2,205,400.

b Injury and damages, Missouri, prior 7-8-14, $30,824; injury and damages, Missouri, subsequent 7-8-14, $4,451,545; injury and damages, Kansas, subsequent 7-8-14, $767,041; reserve for receivers' and attorneys' services, $41,690; insurance and casualty reserves, $247,664; reserve for amortization, Missouri franchise, $11,731; other reserves, $179,439.—V. 122, p. 2191, 213.

Key System Transit Co.—*Equip. Trusts Offered.*—Mercantile Securities Co. of Calif.; National City Co. of Calif.; Bond & Goodwin & Tucker, Inc.; Peirce, Fair & Co.; Blyth, Witter & Co.; American Securities Co.; Anglo-Paris Co. and Wm. Cavalier & Co. of San Francisco are offering at prices ranging from 97.01 and div. to 100.48 and div., to yield from 5% to 5.85% according to maturity $1,700,000 5½% equip. trust gold certificates issued under the Phila. plan.

Dated April 1 1926; due serially April 1927-1938. Denom. $1,000 c*. Red. all or part, in reverse order of maturity, on 60 days' notice, on any div. date at 102 and div. Certificates and dividend warrants (A. & O. 1) payable at the office of Mercantile Trust Co. of California, trustee. Company agrees to pay normal Federal income tax up to 2%.

Issuance.—Authorized by the California Railroad Commission.

Security.—These certificates will be issued in part payment for 29 double-truck motor passenger cars and 2 double-ended, steel turbo-electric ferry boats. All of the equipment will be new and will cost not less than $2,153,561, of which an initial payment of $453,416, representing over 20% of the cost of the equipment, will be paid by the company.—V. 122, p. 2495.

Kings County Lighting Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$2,728,875	$2,552,565	$2,401,316	$2,213,355
Operating expenses	1,458,311	1,421,668	1,376,999	1,457,074
Retirement expense	63,383	58,577	53,990	45,951
Taxes	166,344	146,199	140,987	126,882
Net operating income	$1,040,836	$926,120	$829,339	$583,448
Non-operating income	43,012	24,906	20,979	23,978
Gross income	$1,083,848	$951,026	$850,319	$607,426
Interest on bonds	275,380	275,380	275,380	269,877
Federal income tax	98,746	78,375	68,304	38,401
Other income deductions	42,162	48,796	33,706	35,883
Net income	$667,559	$548,474	$472,929	$263,266
Previous surplus	1,018,715	818,474	526,738	462,040
Total surplus	$1,686,275	$1,366,948	$999,667	$725,306
Appr. to conting. res've	42,255	39,051	35,993	30,634
Net adjusts. to surplus	*Cr.*260,687	*deb.*14,088	*Cr.*4,364	*deb.*889
Dividends	415,366	295,093	149,563	167,044
Profit and loss, surp	$1,489,341	$1,018,716	$818,474	$526,738

—V. 122, p. 2495.

McAlester (Okla.) Gas & Coke Co.—*Retires Bonds.*—

All of the outstanding 1st mtge. sinking fund 6% gold bonds, due March 1 1937, were recently called for redemption as of March 1 1926 at par and int. Payment is being made at the Chatham-Phenix National Bank & Trust Co., trustee., N. Y. City.—V. 107, p. 2012.

Manhattan Railway.—*Dividend Suit.*—

Stanley R. Latshaw, a stockholder, has filed suit in the Supreme Court of New York County against the Interborough Rapid Transit Co., for $2,836, which he claims is due as back dividends on the stock of the Manhattan Railway Co., which was guaranteed by the Interborough Rapid Transit Co.—V. 122, p. 2191, 1310.

Manila Electric Co.—*Bonds Called.*—

All of the outstanding 1st ref. mtge. gold bonds, 7% series, due 1942, have been called for payment June 4 at 115 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

The Manila Electric Co. announces that it will purchase before June 4, any or all of said bonds presented for such purchase at the National Bank of Commerce, 31 Nassau St., N. Y. City, at 115 and int. to the date of purchase.—V. 122, p. 2191.

Middle West Telephone Co.—*Notes Offered.*—Thompson, Kent & Grace, Inc., Chicago, are offering at 99 and interest, to yield 6%, $350,000 collateral 5% gold notes, series A.

Dated April 15 1926; due April 15 1927. Denom. $1,000 and $500. Redeemable at any time on 30 days' notice at 101 and interest. Company agrees to pay normal Federal income tax not to exceed 2%. Principal and interest (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Company.—Incorp. in Delaware in April 1926. Owns and operates through its subsidiary companies (Eastern Iowa Telephone & Telegraph Co. and Citizens Telephone Co. of Illinois), telephone properties in Illinois and Iowa. The principal cities served are Pekin, Havana, Lacon, East Peoria, South Pekin, Green Valley, Manito, Delavan in Central Illinois and Manchester, Delhi, Dundee, Greely, Hopkinton, Lamont, Masonville and Ryan in Eastern Iowa, having an aggregate area of approximately 1,332 square miles. The companies operate in excess of 7,890 miles of

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telephone lines and over 8,300 telephones and serve a population of approximately 75,000 in prosperous and expanding communities in which well-diversified industries and interests are represented. Company also operates very valuable toll lines which are the source of a large revenue. There are also 558 switch telephones connecting with system, which add to the earnings of the company.

Purpose.—Proceeds of these notes will be used to retire the outstanding bonds of the Citizens Telephone Co., Illinois, to provide for extensions and improvements of its subsidiary companies and for other corporate purposes.

Security.—Secured by a deposit with the trustee of an amount in excess of 99% of the total outstanding capital stock of the Citizens Telephone Co. of Illinois, which company will be entirely free, as a result of this financing, of all funded debt. The reproductive value of the property of the Citizens Telephone Co. is in excess of $826,000, and the depreciated sound value in excess of $688,000. Eastern Iowa Telephone & Telegraph Co. has been in successful operation for thirty years.

The physical properties of the companies presently operated and owned by the Middle Western Telephone Co. have an aggregate sound value of $1,137,000, subject only to $175,000 of first mortgage bonds of the Eastern Iowa Telephone & Telegraph Co., or a net physical asset value of $962,000.

Earnings.—The aggregate gross income of the companies for the period Jan. 1 1923 to Dec. 31 1925 was $531,164, or an annual average in excess of $177,000. The aggregate net earnings available for interest on this issue during this period were $175,429, or an annual average of $58,476, which is substantially 3 1-3 times the interest charges on this note issue. Due to substantial rate increases, part of which already have become effective, and to economies of operation, it is expected these earnings will be materially augmented during 1926 and thereafter.

Middle West Utilities Co.—*To Redeem Notes.*—

The directors have voted to call for redemption on July 1 1926 at 107½ all of the outstanding secured 8% gold notes, series C, maturing July 1 1941. Upon retirement of these notes the company will have no funded debt.—V. 122, p. 2041.

Mohawk-Hudson Power Corp.—*Control of Eastern New York Utilities Corp. Sought.*—

The company has applied to the New York P. S. Commission for authority to acquire a majority of the stock of the Eastern New York Utilities Corp through exchange of stock. It is proposed to give one-half share of preferred stock and one-half share of 2nd preferred stock of the Mohawk-Hudson Power Corp. for one share of preferred stock of the Eastern New York Utilities Corp. and to give one-third share of 2nd preferred stock and two shares of common stock of Mohawk-Hudson for each share of common stock of the Eastern company.—V. 121, p. 1909.

Montreal Light, Heat & Power Consolidated.—*Buys Holdings of United Securities, Ltd., in the Quebec-New England Hydro-Electric Corp.*—

See United Securities, Ltd., below.—V. 122, p. 611.

Nebraska Light & Power Co.—*New Control.*—

See General Public Utilities Co. above.—V. 120, p. 958.

New Bedford Gas & Edison Light Co.—*Stock.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 30,528 additional shares of capital stock (par $25) at $55 per share. The company had asked approval to issue this stock at $45 per share.—V. 122, p. 2496.

New England Tel. & Tel. Co.—*Quarterly Report.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Operating revenues	$15,104,765	$12,268,472	$11,324,666	$10,975,746
Operating expenses	10,591,758	9,967,535	8,778,780	7,922,141
Taxes and uncollectibles	1,297,657	740,813	719,801	836,840
Total operating income	$3,215,350	$1,560,124	$1,826,085	$2,216,763
Net non-operative revs	151,576	182,270	197,467	229,176
Total gross income	$3,366,927	$1,742,394	$2,023,552	$2,445,939
Interest on funded debt	583,262	583,262	583,222	572,499
Other interst	378,320	497,320	317,081	17,651
Rent, &c	134,780	131,701	112,702	116,322
Dividend appropriation	2,206,259	1,660,508	1,329,524	1,329,524
Balance, surplus	$64,305	def$1,130,397	def$318,977	$409,942

The executive committee has authorized the expenditure of $1,153,320 for new construction. Including previous authorizations, the total commitment of the company for plant expenditures this year is $28,219,470.

Of the appropriations just authorized $679,601 will be spent in Massachusetts, with $441,768 apportioned for Metropolitan Boston; $75,694 in Maine, $147,886 in New Hampshire, $38,618 in Vermont, and $211,521 in Rhode Island.—V. 122, p. 1026.

New Jersey Power & Light Co.—*Acquisitions.*—

The New Jersey P. U. Commission has approved the sale of the properties and business of the Hunterdon Electric & Power Co. and the Jersey Electric Co. to the New Jersey Power & Light Co.—V. 122, p. 2496, 612.

New York & Queens Electric Light & Power Co.—

Frank W. Smith, vice-president and general manager of the United Electric Light & Power Co. of New York, has been elected chairman of the board of the New York & Queens Electric Light & Power Co. to succeed the late Charles G. M. Thomas.—V. 121, p. 459.

New York Telephone Co.—*Rate Decision.*—

Two cases involving telephone rates were recently decided by the U. S. Supreme Court, both in favor of the complaining companies.

In the case of the Illinois Bell Telephone Co. vs. the Illinois Commerce Commission the Court held that rates allowed by the Commission for service at Peoria, Ill., and vicinity were confiscatory and criticised the Commission for delaying action on a petition of the company for increased rates. "It is proper to say," the Court said, "that without explanation the Commission's conduct evinces an entire lack of that acute appreciation of justice which should characterize a tribunal charged with the delicate and important duty of regulating the rates of a public utility with fairness to its patrons but with a quick hand to preserve it from confiscation. Property may be effectively taken by long-continued delay in putting an end to confiscatory rates as by an express affirmation of them."

Profits accumulated in the past cannot be used to sustain confiscatory rates in the future, the Court held in affirming the U. S. District Court of New Jersey in the appeal of the Board of Public Utility Commissioners of that State against the New York Telephone Co. In this case the company had applied for higher exchange rates at various New Jersey cities. The Commission ruled that the company had accumulated a depreciation reserve account in excess of requirements and that if it incurred a deficit in the future it should take funds from this reserve. "Customers pay for service, not for the property used to render it," said the Supreme Court in overthrowing the Commission's contention. "Their payments are not contributions to depreciation or other operating expenses or to the capital of the company. By paying bills for service they do not acquire any interest, legal or equitable, in the property used for their convenience or in the funds of the company. Property paid for out of moneys received for service belongs to the company just as does that purchased out of proceeds of its bonds and stock. The property or money of the company represented by the credit balance in the reserve for depreciation cannot be used to make up the deficiency."

New Director—Expenditures Authorized.—

Henry M. Sage, of Albany, N. Y., has been elected a director of the New York Telephone Co., to succeed the late James H. Manning.

The directors have authorized an additional expenditure of $12,045,913 for new construction in various parts of the territory served by the company. This brings total appropriations made since the first of the year to $33,905,368, of which $29,611,191 was set aside for enlargement of plant facilities in the metropolitan area.—V. 122, p. 1763.

Northeastern Iowa Power Co.—*Refunding.*—

The $200,000 6% notes, due May 1 1926, were paid off at the office of American Trust Co., Davenport, Iowa. In connection with this payment the company issued $300,000 5% gold notes, dated May 1 1926, and due May 1 1927.—V. 121, p. 331.

Northern Indiana Gas & Electric Co.—*To Issue Stock.*

The company has applied to the Indiana P. S. Commission for authority to issue $3,000,000 of class A preferred stock, the proceeds to be used to reimburse the treasury for capital expenditures made for permanent additions and betterments of the company's property and for other corporate purposes.—V. 122, p. 1456.

Northern Indiana Public Service Co.—*To Issue Stk.*—

The company has applied to the Indiana P. S. Commission for authority to issue $1,000,000 of preferred stock. The proceeds are to be used to reimburse the treasury for capital expenditures and for other corporate purposes.—V. 122, p. 1170.

Northern Ontario Light & Power Co., Ltd.—*Call.*—

All of the outstanding 1st mtge. 6% 20-year sinking fund gold bonds, due April 1 1931, have been called for redemption July 1 next at par and int. at the office of The Toronto General Trusts Corp., Toronto, or at option of the holder at the Bankers Trust Co., New York, or at the office of Wm. P. Bonbright & Co., in London, England.—V. 122, p. 2496.

Northern States Power Co.—*Notes Retired.*—

Certain convertible 6½% gold notes (aggregating $186,400) due Nov. 1 1933, were called for redemption as of May 1 last at 104 and int. Payment is being made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 2496.

North West Utilities Co.—*To Increase Stock.*—

The stockholders on April 21 increased the authorized capital stock from 450,000 shares (consisting of 150,000 shares of prior lien pref., par $100, 150,000 shares of pref., par $100, and 150,000 share of no par common) to 550,000 shares, to consist of 175,000 shares of prior lien pref., par $100, 175,000 shares of pref., par $100, and 200,000 shares of common, no par value.—V. 122, p. 1763.

Ohio Fuel Corp.—*Acquires Fayette County Gas Co.*—

The corporation announces that more than 75% of the outstanding stock of the Fayette County Gas Co. has been deposited for exchange in accordance with offer of April 9 1926. Exchange of such stock, therefore, has been declared effective as of May 15 1926.—V. 122, p. 2192.

Oklahoma Railway.—*New Receiver, &c.*—

G. T. Lackey, Manager of the company, has been appointed receiver by Federal Judge John H. Cotteral, to fill the vacancy caused by the death of John W. Shartel. George Henshaw is the other receiver.

An announcement has been made of the purchase of property of the old St. Louis El Reno and Western Ry. in El Reno, by the receiver. The purchase price is said to have been approximately $25,000. The property purchased includes the station site, about 25 acres of right of way and 2½ miles of trackage. The property will be used as a freight terminus by the Oklahoma Ry. in El Reno.—V. 122, p. 2042.

Orange County Public Service Co., Inc.—*Merger.*—

See Rockland Light & Power Co. below.—V. 122, p. 884.

Pennsylvania Edison Co.—*Notes Paid.*—

The $850,000 Pennsylvania Utilities Co. 10-year 6% secured gold notes due May 1 are being paid at the office of Fidelity Trust Co., Philadelphia, trustee. No new securities are being issued in connection with this maturity.—V. 121, p. 2638.

People's Light & Power Corp.—*Acquisitions.*—

See Wisconsin Hydro-Electric Co., Inc. below.

Philadelphia Company.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 13 receive bids for the sale to it of first ref. & coll. trust mtge. 6% gold bonds, due Feb. 1 1944, series "A" to an amount sufficient to exhaust $300,671, at a price not exceeding 105 and interest.

The Bank of North America & Trust Co., trustee, will until June 7 receive bids for the sale to it of consolidated mtge. collat. trust 50-yr. 5% gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust $284,700, at a price not to exceed 102½ and int.—V. 122, p. 2192, 2042.

Philadelphia Suburban Gas & Electric Co.—*To Increase Capitalization.*—

The stockholders will vote June 30 on increasing the authorized capitalization from 62,735 shares of common stock and 75,000 shares of preferred stock, both of no par value, to 100,000 shares of common and 350,000 shares of preferred stock, no par value.

The additional stock will take care of the company's financial needs and will be issued as required.

All of the present authorized and outstanding 62,735 common shares are owned by the American Gas Co. Of the 75,000 shares of present authorized preferred 60,085 shares are outstanding in the hands of the company's customers.—V. 122, p. 2193.

Public Service Electric & Gas Co.—*Expansion.*—

The company reports an increase of 32,209 gas and 90,435 electric meter installations in the territory served by it during 1925. For the first quarter of this year the additional gain has been 2,603 gas and 15,241 electric meters. On Dec. 31 1925, the number of gas meters was 675,264 and electric meters 616,013. Figures on March 31 1926 were 677,867 gas and 631,254 electric meters.—V. 122, p. 2330.

Public Service Transportation Co.—*Buys More Buses.*—

The company has increased its order for the new gas-electrical de luxe type of automobile buses from 333 to 387, it was announced on May 4. The Yellow Truck & Coach Manufacturing Co. of Chicago is filling the order.—V. 122, p. 2497.

Puget Sound Power & Light Co.—*Wins Seattle Suit.*—

The suit brought in 1924 by the company against the city of Seattle after the latter had by taking steps to seize the company's property forced the company to pay certain taxes in dispute, was recently won by the company which sought to recover approximately $500,000, or three-fourths of the total taxes paid by it on its Seattle street railway property for the year 1919. The power company sold the street railway system to the city on March 31 1919. At the time of sale the property had been assessed for taxes for the year 1919, but the company and the city joined in mutual protest of the tax. The sale agreement between the company and the city provided that if the courts should hold the tax valid, the company was to pay one-fourth and the city three-fourths of the tax for the year 1919, the division being based on the proportionate time that each party had ownership of the street railway.

In the spring of 1924 the U. S. Supreme Court handed down a decision upholding the validity of the tax, whereupon the company promptly offered to pay its share of the total tax assessed plus interest to date, and called upon the city to pay its share in accordance with its contract. Finally interest amounting to $655,296, was paid by the company under protest. After protracted litigation in various courts, it has now been decided that the city should refund to the company three-fourths of the 1919 street railway taxes paid by the company, with interest and costs to date, which payment will exceed $500,000.—V. 122, p. 2331, 1312.

Quebec-New England Hydro-Electric Corp.—*Control.*

See United Securities, Ltd., below.—V. 120, p. 2684.

Radio Corp. of America.—*Outlook.*—

President James G. Harbord, says:

"It looks as though the company would have fewer competitors in the fall than heretofore. We hope that when the fall season opens all of our dealers will have been supplied with ample stocks for the Christmas trade. We believe we will have a better year this year than any year we have had so far.

"Orders which Victor Co. and Brunswicke-Balke Collender Co. have given us for radio sets to be installed in their talking machines promise to be a valuable adjunct to the business. Gross business in the first quarter of 1926 was somewhat larger than in 1925. The communication service has increased in volume and in revenue."—V. 122, p. 2497.

Rockland Light & Power Co.—*Merger Approved.*—

Consolidation of this company, the Orange County Public Service Co., Inc., and the Catskill Power Corp. into a new corporation to be known as the *Rockland Light & Power Co.* was authorized on May 3 by the New York P. S. Commission.

The new corporation is authorized to issue $5,150,000 of common stock at not less than par and $100,000 of 6% cum. pref. stock, for the following purposes:

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1. The new pref. stock to be issued in exchange for 1,000 shares of 6% 1st pref. stock of $100 each of the Rockland company, share for share.

2. The new common stock to be issued as follows: (a) In exchange for 42,596 shares of common stock of $50 each of the Rockland company, par for par; (b) For the conversion of $20,200 of outstanding 5-year 7% conv. gold bonds of the Rockland company, due June 1 1926, par for par; and (c) For the conversion of $3,000,000 of outstanding 6% 10-year conv. debenture gold bonds of the co., due Sept. 1 1934, par for par.

The new corporation was also authorized to issue $2,500,000 additional new 6% cum. pref. stock, the proceeds to be used exclusively toward proposed new construction, estimated to cost $3,268,763.—V. 122, p. 884.

Southern Sierras Power Co.—*Bonds Authorized.*—

The California Railroad Commission has authorized the company to issue on or about Dec. 31 1926, at not less than 88 and interest, $247,600 of first and refunding mortgage 6% bonds, and to use the proceeds thereof to finance additions and betterments and to pay outstanding indebtedness.—V. 121, p. 1790.

Southwestern Bell Telephone Co.—*Earnings.*—

	1926.	1925.
Gross income	$14,154,836	$11,764,258
Operating income	3,845,449	3,175,935

—V. 122, p. 1171.

Southwestern Public Service Co.—*New Control.*—

See General Public Utilities Co. above.—V. 121, p. 1570.

Springfield Ry. & Light Co.—*Bonds Paid.*—

The $2,497,500 1st lien sinking fund 5% bonds due May 1 are being paid off in cash at Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 2498.

Standard Power & Light Corp.—*Capitalization Increased—Notes Authorized.*—

The stockholders on May 4 increased the authorized capital stock from 1,330,000 no par shares (500,000 shs. of pref., 800,000 shs. of class A common and 30,000 shs. of class B common) to 4,600,000 no par shares, consisting of 500,000 shs. of pref., 3,300,000 shs. of participating pref. and 800,000 shs. of common.

The stockholders also approved the issuance of approximately $8,900,000 of notes (with an authorization of additional notes, which may be issued later for the refunding of the $10,000,000 bond issue of the Pittsburgh Utilities Corp.)

President John J. O'Brien, in a recent letter to stockholders issued in connection with the increase in capitalization and acquisition of properties, says:

The Standard Gas & Electric Co. has acquired an 80% voting control of your company, and in connection therewith arrangements have been made to transfer to your company all rights in and to Philadelphia Co. and Market Street Ry. Co. stocks arising from the ownership of 71% of the outstanding stock of United Railways Investment Co., which will be in addition to your company's present interest in the Philadelphia Co. stocks arising from its holdings of a majority of the preferred stock of Pittsburgh Utilities Corp. For the purpose of procuring for your company the ownership of all the common stock of Philadelphia Co. and a 40% stock interest in Market Street Ry. Co., the Standard Gas & Electric Co. has undertaken the acquisition of all the outstanding preferred stock of Pittsburgh Utilities Corp. not now owned by your company, all the outstanding minority preferred and common stocks of United Railways Investment Co., all the outstanding prior preference stock of California Ry. & Power Co., and all the minority common stock of Philadelphia Co.

Since its incorporation in June 1925, your company has owned a majority of the preferred shares of Pittsburgh Utilities Corp., the income from which together with other income has been slightly in excess of the amount required for the regular quarterly dividends declared on the cumulative preferred stock of your company and also the ordinary expenses and taxes.

With the completion of the transactions involved, the earnings of the Philadelphia Co. system accruing to its common stock, all of which would then be owned by your company, should be four times the annual dividends on the then outstanding cumulative preferred stock of your company, and after dividends on the participating preferred stock, there should be a balance of such earnings in excess of $1 per share on the common stock of your company.

It is the plan that all these new acquisition will be made effective by the issuance of securities of your company to the Standard Gas & Electric Co., consisting of approximately $8,900,000 of notes (with an authorization of additional notes, which may later be issued for the refunding of the $10,000,000 bond issue of Pittsburgh Utilities Corp.), not exceeding 70,000 shares without par value of preferred stock (in addition to the 100,000 shares now outstanding) and not exceeding 3,300,000 shares without par value of participating preferred stock. The outstanding 410,000 shares of class A common stock and 30,000 shares of class B common stock will be reclassified as 440,000 shares of common stock, the holders of a majority of which shall have the right to elect one-fifth of the directors of your company; the remaining directors will be elected by the participating preferred stock, owned by the Standard Gas & Electric Cpr The participating preferred stock will in all respects be junior to the preferred stock now outstanding and will be entitled, subject to the rights of the preferred stock, to receive cumulative dividends at the rate of $1 per share per annum, payable quarterly, and after dividends have been paid in any quarter at the rate of $1 per share per annum on the common stock, any remaining dividends paid in that quarter will be divided between the participating preferred stock and common stock equally by classes. In case of liquidation, the participating preferred stock will be entitled to receive $20 per share and any unpaid cumulative dividends, and thereafter the common stock will be entitled to receive $20 per share, and any assets remaining will be divided between the participating preferred stock and the common stock equally by classes.

In order to carry out all corporate steps which may be required to be taken in connection with this transaction, it may be that there will be transferred to the Standard Power & Light Corp. assets in addition to the stocks of the Philadelphia Co. and Market Street Ry. Co., for the value of which it will issue its obligations. Additional securities may also be issued to cover the expenses incident to the acquisition of the new property.

A majority of the directors of your company are also directors of H. M. Byllesby & Co. and of the Standard Gas & Electric Co., and some of the securities to be acquired by your company will be acquired from or through H. M. Byllesby & Co., at a substantial gain to the latter company on the securities sold by it.—See also V. 122, p. 2043, 2331.

State Telephone Company of Wis.—*Bonds Offered.*—

F. N. Kneeland & Co., Chicago are offering at 100 and int. $300,000 1st mtge. 20-year 6% gold bonds series A.

Dated April 1 1926; due April 1 1946. Principal and int. (A. & O.) payable at Chicago Trust Co., Chicago, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. on or before April 1 1930; thereafter at 104 to and incl. April 1 1934; thereafter at 103 to and incl. April 1 1938; thereafter at 102 to and incl. April 1 1942; thereafter at 101 to and incl Oct. 1 1945. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Company.—Owns and operates modern telephone systems having exchanges at Two Rivers, Plymouth, Chilton, Kiel, Seymour, Shiocton, Black Creek, Brillion, Elkhart Lake, Hilbert, Johnsburg, Marytown, Mt. Calvary, New Holstein and St. Cloud, Wis. Population served is in excess of 45,000. Company's lines are physically connected with the Wisconsin Telephone Co., a subsidiary of the American Telephone & Telegraph Co. and through a joint operating arrangement handles an extensive toll business.

The properties of 15 modern telephone exchanges many of which are located on property owned in fee by the company. The entire system is efficiently operated, having approximately 6,000 connected telephones.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. bonds series A (this issue)	x	$300,000
Common stock	$150,000	150,000

x Indenture provides that additional bonds may be issued, either in this or separate series for not in excess of 80% of the actual cost or fair value of additions, extensions, and permanent improvements to the property, provided, the net earnings for a period of one year ending not more than 90 days prior to date of certificate in respect to such earnings provided for in the indenture, have been at least twice the annual bond interest charges.

Security and Valuation.—Secured by a direct first mortgage on all of the fixed property and other assets now owned. Property of the company has a combined depreciated physical valuation in excess of $725,000.

Earnings 12 Months Ended Dec. 31 1925.

Gross earnings	$155,883
Oper. expenses, maint. and taxes	95,051
Net earnings	$60,831
Interest on entire funded debt	18,000
Balance	$42,831

Purpose.—Proceeds are to be used for the consolidation of these properties; for the retirement of all outstanding indebtedness and to provide funds for additions and betterments.

Syracuse Lighting Co., Inc.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until May 13 receive bids for the sale to it of 1st & ref. mtge. gold bonds, 5½% series, due Feb. 1 1954 to an amount sufficient to exhaust $35,043, at prices not exceeding 106 and int.—V. 121, p. 2275.

Twin City Rapid Transit Co.—*Earnings.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross revenues	$3,505,659	$3,353,990	$3,502,787	$3,641,155
Operating expenses	2,479,947	2,364,059	3,524,605	2,551,099
Fixed charges and taxes	576,453	572,439	622,359	598,852
Net income	$449,259	$417,490	$355,823	$491,204

—V. 122, p. 1457, 1163.

United Electric Securities Co.—*Tenders.*—

The company, at its office, 31 Nassau St., New York City, will until May 18 receive bids for the sale to it of collateral trust 5% bonds of the 28th, 29th, 30th, 32d, 33d and 38th series, to an amount sufficient to exhaust $226,000.—V. 122, p. 1612.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Mos. Ended Feb. 28—	1926.	1925.
Gross earnings, all sources	$39,754,359	$35,050,600
Operating expenses	16,739,805	15,934,403
Maintenance, chargeable to operation	2,322,933	1,923,998
Taxes, general and income	2,971,883	2,725,503
Interest on bonds & notes of sub-co	4,369,632	4,022,843
Divs. on pref. stocks of sub-co. & proportion of net earns. attributable to com. stk. not owned by co	2,626,906	2,706,043
Gross income avail. to United Light & Power Co	$10,723,200	$7,737,810
Interest on funded debt	2,634,720	1,784,120
Other interest	351,948	71,820
Prior preferred stock	486,264	303,253
Divs. on class A preferred stock	915,914	686,601
Divs. on class B preferred stock	324,000	294,167
Surplus available for amort., deprec. & com. stock dividends	$6,010,353	$4,597,849

—V. 122, p. 2499, 1612.

United Securities, Ltd.—*1st Annual Report.*—

President Julian C. Smith, in the first annual financial statement, covering the period from incorporation to March 31 1926, says:

"The company was organized in 1924 for the principal purpose of acquiring the common shares of the Quebec-New England Hydro-Electric Corp., the Canadian Light & Power Co. and the Montreal Tramways & Power Co., Ltd.

"Under date of June 30 1924, the company having arranged for the control of the majority of the common stock of Quebec-New England Hydro-Electric Corp. and the common stock of the Canadian Light & Power Co. submitted an offer to the shareholders of Montreal Tramways & Power Co., Ltd., proposing that the shares of that company be turned into this company for exchange, on the terms then submitted. This offer having been accepted by the greater portion of shareholders of that company, the acquisition of these various shares resulted in the issuance by this company of its preferred and common shares, to the amount shown on the balance sheet (see below).

"As indicated in the offer of exchange referred to, provision had been made under which the Montreal Light, Heat & Power Consolidated and the Shawinigan Water & Power Co., jointly guaranteed that United Securities, Ltd., would at all times have available earnings, or would otherwise be furnished with the funds necessary to pay dividends at the rate of 6% per annum on all preference shares so issued. This guarantee is limited to the amount of preference shares now outstanding.

"In Feb. 1925 the Montreal Tramways & Power Co., Ltd., decided to call for redemption its outstanding $8,000,000 5-year 6% collateral trust gold bonds.

"After disposing of its holdings of general mortgage bonds of Montreal Tramways Co., there was still required $2,581,900 to satisfy the amount involved in such redemption.

"The company made an advance to Montreal Tramways & Power Co., Ltd., of that amount, which sum your company obtained through temporary bank loans, and in due course it will be funded and the bank loans retired.

"In Jan. 1926, a meeting of the Canadian Light & Power Co. 5% 1st mtge. bonds due 1949 was held, at which time your directors agreed to accept for this company's holdings of bonds of that company a modified amount constituting 60% of the principal sum of bonds so held and agreed to a new allocation and distribution of the common shares of that company, with the result that this company now holds about 55% of the common shares of the Canadian Light & Power Co. and about $1,300,000 of that company's 5% 1st mtge. bonds.

"An agreement of sale has been entered into, under date of Feb. 24 1926, between this company and the Montreal Light, Heat & Power Consolidated, whereby this company sells to the latter all of its holdings of common shares in the Quebec-New England Hydro-Electric Corp., thereby turning over to the purchaser the business and undertaking of that company, together with its revenues. The purchaser assumes the liability of the $2,968,000 5% 1st mtge. bonds of Quebec-New England Hydro-Electric Corp., due 1942. The payment for this stock is to extend over a period of 30 years from Aug. 1 1924, and is to consist of an annual sum of $400,000. It is a condition of the agreement that this company from such annual proceeds of the sale shall set aside an annual amount of $71,372 to be deposited with the Montreal Trust Co., as trustee, to constitute a sinking fund which will be sufficient to retire by redemption at 105% within 30 years, the entire 6% preferred stock presently outstanding of this company.

"The receipts of the company consist principally of interest earned on sums advanced to other companies and payments accrued as a result of the sale of the share previously referred to.

"The proportion of this sum considered as revenue amounted for the period under review to $839,696. The proportion applicable to amortization of assets was $248,496, making a total of $1,088,193. After providing for interest on bank loans and general expenses, amounting to $225,858, there remained a balance of $862,334. From this sum has been paid by way of preferred dividends for the period under review $520,050. There has been set up as a special reserve, applicable to amortization of assets (part of which has been investd in the sinking fund appertaining to preference shares) of $248,496. After these provisions there remains a surplus of $93,787 (subject to Federal income tax)."

Income Account from Date of Incorporation to March 31 1926.

xFrom M. L., H. & P. Co	$666,666
Applicable to capital	248,496
Balance	$418,169
Interest from loans	$398,056
Interest from bonds	23,469
Total revenue	$839,696
General expense	88,235
Interest	137,623
Preferred dividends	520,050
Surplus (subject to Federal income tax)	$93,787

x Installments received from Montreal Light, Heat & Power Cons. re-sale of stock of Quebec-New England Hydro-Electric Corp.

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Balance Sheet, March 31 1926.

Assets—		*Liabilities—*	
Subsidiary companies	$5,542,064	Preferred stock	$5,125,372
Contract agreement	4,224,438	Common stock	5,126,172
Loans to subsidiaries	2,621,900	Bank loan	2,300,000
Cash and accts. &c	143,393	ySurplus	93,787
xInvestments	113,535		
Total	$12,645,332	Total	$12,645,332

x Sinking fund investment (preferred stock). y Subject to Federal income tax.—V. 119, 2533.

Utica (N. Y.) Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffen & Burr, Inc., are offering at 100 and int. $6,000,000 5% gen. mtge. gold bonds, series D.

Dated April 1 1926; due April 1 1956. Interest payable A. & O. Callable on any int. date on not less than 6 weeks' notice at 105 and int. through April 1 1936; thereafter at 104 and int. through April 1 1941; thereafter at 103 and int. through April 1 1946; thereafter at 102 and int. through April 1 1951, and thereafter at 101 and int. Denom. $1,000c*. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Central Union Trust Co., New York, trustee.

Issuance.—Approved by the New York P. S. Commission.

Data From Letter of V. Pres. F. B. Steele, dated April 27 1926.

Company.—Incorporated in 1902 in New York. Conducts the entire commercial electric light and power business and the entire gas business in Utica, Little Falls and several other communities located in the Mohawk Valley. Total population in the district served is estimated to exceed 220,000.

In 1925 arrangements were completed under which Mohawk Hudson Power Corp. acquired control of Utica Gas & Electric Co. together with the control of the Adirondack Power & Light Corp., Fulton County Gas & Electric Co., the Municipal Gas Co. of the City of Albany, the Cohoes Power & Light Corp., and interests in other utility corporations in adjacent territories, all being done with the approval and consent of the New York Pubic Service Commission. This brings the corporations named under a unified management and their transmission lines, having been interconnected may now be used more advantageously. It has also resulted in co-operative efforts between this Mohawk Hudson group, the Northeastern Power Corp. group and other systems, whose transmission lines from an interconnected net work from Niagara Falls on the west, across New York and New England to Boston on the east and south almost to Metropolitan New York. This co-operation has benefited all the companied concerned and has improved the service rendered throughout the very extensive territory served by them.

Physical Property.—Company now operates 4 hydro-electric plants with a total generating capacity of 31,900 k.w. and a steam plant with an intsalled capacity of 20,000 k.w. In addition there is now under construction a new steam generating station with an initial capacity of 30,000 kw. which will be completed before July 1 1926. Upon completion of this new steam plant, the company will operate electric generating plants with a capacity of the present hydro-electric plants can be materially increased as needed and in addition the company owns hydro-electric power sites which have a potential capacity of over 30,000 kw. The new steam plant has been designed for an ultimate capacity of 150,000 kw.

Current is delivered from the company's power plants over more than 147 miles of transmission lines to the various substations for local distribution. The electric distribution system consists of approximately 1,760 miles of wire including an underground distributing system in the City of Utica containing approximately 560,000 feet of lead-covered cable. The electric system serves over 35,000 customers.

The output of the company's gas manufacturing plants during 1925 totaled 1,193,000,000 cu. ft., and was distributed through more than 250 miles of mains to over 36,000 customers. The plants now operated have a daily capacity of 9,500,000 cu. ft., which is being increased by the addition of new capacity aggregating 5,000,000 cu. ft.

Earnings Years Ended March 31.

	1925.	1926.
Gross earnings	$4,262,535	$4,437,419
Operating expenses, maintenance and taxes	2,368,160	2,342,776
Net earnings	$1,894,375	$2,094,643
Annual interest on funded debt with public, incl. this issue		815,026
Balance		$1,279,617

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$4,000,000	$4,000,000
Preferred stock, 7% cumulative	8,000,000	5,997,300
Gen. mtge. gold bonds: Series C, 5½%, due 1949	a	3,300,000
do Series D, 5%, due 1956 (this issue)		6,000,000
Underlying and divisional bonds	b	c6,647,000
Real estate mortgage, 6%, due 1929		19,600
Total funded debt		$15,966,600

a Additional issues limited by the conservative restrictions of the mortgage.

b Closed except for refunding $390,000 divisional bonds.

c $353,000 additional held alive in a sinking fund.

Purpose.—Proceeds are to be used to reimburse the company in part for expenditures already made in connection with various additions and extensions to its properties.—V. 122, p. 2499, 483.

Utilities Power & Light Corp.—*Pref. Stock Offered.*—Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co. are offering at 95 and divs., to yield about 7.35%, $2,500,000 additional 7% cum. pref. (a. & d.) stock.

The preferred stock is entitled to receive cumulative dividends at the rate of 7% per annum (now payable Q-J) before dividends are paid on the class A stock or the class B stock.

Preferred stock has priority in liquidation or dissolution up to such par value, together with all dividends accrued or in arrears, plus a premium of $5 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of the class A stock or the class B stock. Callable all or part pro rata, at $105 per share plus all dividends accrued or in arrears thereon up to the time of said redemption. Shares are fully paid and non-assessable.

Data From Letter of H. L. Clarke, President of the Corporation.

Company.—Incorp. in Virginia. Controls directly or through subsidiaries public utility systems operating in the States of Iowa, Minnesota, Wisconsin, Illinois, New Jersey and Rhode Island. Among the companies controlled are Interstate Power Co. (Del.), which, together with subsidiaries, operates in southern Minnesota, northeastern Iowa, southwestern Wisconsin, and northern Illinois, and owns the entire common stock of Dubuque Electric Co., and all outstanding securities of Interstate Power Co. of Wisconsin; New Egypt Light, Heat & Water Co, Brown's Mills Electric Light & Power Co. of south central New Jersey, Eastern New Jersey Power Co., operating in rapidly growing communities along the Atlantic Coast of eastern New Jersey; and with which are merged Electric Light & Power Co. of Hightstown, Atlantic Coast Transportation Co, and Jamesburg Electric Co., also in New Jersey; and Colonial Gas & Electric Co. owning more than 88% of the common stock of Newport (R. I.) Electric Corp. The systems furnish over 300 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water, electric railway and motor coach transportation. The population served is about 710,000. All the principal franchises of the companies are favorable and contain no burdensome restrictions. Over 88% of the net income of the subsidiary properties is derived from the sale of electric light and power.

Valuations.—The properties of the public utility subsidiary companies of Utilities Power & Light Corp. have been valued recently at over $42,500,000, after making allowances for depreciation which averaged about 8%. This does not include any of the properties in process of acquisition for the Interstate Power Co.

As of Dec. 31 1925, but after giving effect to the sale of this stock, the Corporation and its subsidiaries (exclusing Utilities Building Corp.) had in addition to physical properties other property, investments, &c., as well as net current assets, all aggregating about $5,456,000. In the Utilities Building Corporation, the stocks of which are held in trust for the benefit of the Utilities Power & Light Corp. stockholders, there is an additional equaity valued by independent real estate appraisers at over $1,500,000. Against this total of about $49,456,000, there were outstanding bonds and preferred stocks, as well as minority interests in common stocks, which together total about $25,312,000. This leaves for the Utilities Power & Light Corp. 7% cumulative preferred stock values of about $24,144,000, which is at the rate of over $315 per share for the 76,470 shares cumulative preferred stock outstanding, including this offering.

Consolidated Statement of Earnings for 12 Months End. Feb. 28 1926.
[Corporation and companies owned or controlled on April 1 1926.]

Operating revenue and other income	$7,939,986
Operating exp., maint., renewals & replacements, and taxes incl. reserves for Federal income tax	4,200,844
Net earnings	$3,739,142
Interest on funded debt and dividends on preferred stocks of subsidiary companies held by public as well as proportion of subsidiary company earnings applicable to public holdings of their common stocks; also deduction to make a total of 13% of operating revenue for maintenance & renewals & replacements	1,793,598
Balance accruing to corporation after reserves for Federal income tax but before amortization of debt discount & exp.	1,945,543
Annual div. on $7,647,000 7% cumulative preferred stock	535,290

These figures do not reflect any earnings from properties in process of acquisition.

Purpose.—To provide in part for expenditures made in connection with additional investments in subsidiary companies, including the acquisition for Interstate Power Co. of Minnesota Electric Distributing Co., and subsidiary and associated properties. (See V. 122, p. 2499.)

Dividends.—Regular dividends at the rate of 7% per annum have been paid on the preferred stock since incorporation in 1915. Dividends are also being paid on the class A and class B stocks.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$10,000,000	$7,647,000
Class A stock (no par value)	400,000 shs.	279,947 shs.
Class B stock (no par value)	500,000 shs.	390,189 shs.

Corporation has no funded debt. See also V. 122, p. 2499.

Virginia Electric & Power Co.—*Acquisition.*—The company announces the acquisition of the Hart and Fountain cotton mills power station on the Tar River, near Tarboro, N. C.—V. 122, p. 2499, 1313.

Westchester Lighting Co.—*New Officers.*—E. H. Rosenquest, President of the Bronx Gas & Electric Co., has been elected President, succeeding Francis A. Stratton, who becomes chairman of the board. Other new officers elected are: Dr. B. W. Stillwell, 1st Vice-President; Edward P. Prezzano, Vice-President; Henry A Doering, Secretary —V. 121, p. 3133.

West Chester (Pa.) Street Ry.—*Correction.*—In our "Public Utility Compendium" of May 1 1926, p. 119, the statement of earnings appearing under this company are those of the *Westchester Street RR.* of White Plains, N. Y., the latter a subsidiary of the New York New Haven & Hartford RR.

The West Chester (Pa.) Street Ry. has not furnished us with an income statement since the calendar year 1924. V. 121, p. 461.

Westchester Street RR.—*Buses to Replace Trolleys.*—Supreme Court Justice Morchauser on April 30 signed an order permitting the company to discontinue service on all of its lines at midnight May 31. The system embraced White Plains, Tarrytown, Scarsdale, Greenburgh, Elmsford and part of Harrison, N. Y. Buses will replace the trolleys.—V. 122, p.2194 .

West Phila. Passenger Ry.—*Bonds Extended.*—The $750,000 5% bonds due May 1 1926 were purchased at maturity at office of The Penn. Co. for Ins. on Lives & Granting Annuities. They are being extended until May 1 1956 at 5½% interest, but subject to call on and after Nov. 1 1926 at 102½ and int. at office of The Penn. Co. for Ins. on Lives & Granting Annuities. Philadelphia Rapid Transit Securities Corp. is handling the extension and car riders and patrons of the P. R. T. system are invited to subscribe to the bonds at par. Denom. $100, $500 and $1,000.—V. 122, p. 2045.

Wheeling Traction Co.—*Bonds Paid.*—The $235,000 5% bonds of the Wheeling & Western Ry due May 1 1926 are being paid off at office of Dollar Savings and Trust Co., Wheeling, W. Va.—V. 119, p. 812.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 3 Federal reduced price 10 pts. to 5.20c. per lb.

Express Rates on New Basis.—Public Service Commission (New York) orders N. Y. Transfer Co. and Westcott Express Co. to charge new rates in New York zones effective May 17 as follows: (a) The base rate for transporting a trunk will be increased from $1 to $1 15 a trunk, this charge to apply also to transportation of commercial trunks. (b) The rate for a bag, or valise will be reduced from 80 to 75 cents. (c) The rate for transportation of a corpse by special vehicle from the New York terminals to connecting lines will be increased from $3 to $5. (d) Load rates 20 trunks, 30% less than regular tariff rates, changed by adding a provision that 40 or more trunks or bags shall be carried at 50% less than tariff rates. (e) All extra charges on commercial trunks are eliminated so that they shall take the same rate as ordinary trunks. New York "Times" May 7, p. 23.

St. Louis Painters Vote to Strike.—Demand $11 per day against former rate of $10 40. Refused compromise by Master Painters' Association of $10 60 a day. 2,900 men affected. New York "Times" May 2, Sec. 1, p. 19.

Connecticut Carpenters Strike.—350 Bridgeport and 140 New London carpenters strike over wages. New York "Times" May 4, p. 3.

Plumbers in Lockport, N. Y., Strike.—Want increase of $2—from $8 to $10 for an 8-hour day. New York "Times" May 4, p. 3.

Holyoke, Mass., Building Trades Employees.—200 out because of wage increase demands. New York "Times" May 4, p. 3.

Barbers in Buffalo Strike.—Higher wages demanded. Between 500 and 1,000 out. New York "Times" May 4, p. 3.

Matters Covered in "Chronicle" May 1.—(a) Coviction of W. S. Silkworth, ex-President of Consolidated Stock Exchange, upheld by U. S. Supreme Court. Conviction of five other defendants also affirmed, p. 2440. (b) C. P. Dow, former head of defunct brokerage firm of C. P. Dow & Co., Boston, indicted—New composition. Offered accepted by majority of creditors, p. 2440.

Alabama Co.—*Liquidating Div. of $10 Per Share.*—The directors have declared a dividend of $10 per share on the common stock following the ratification of the agreement for final settlement with the Sloss-Sheffield Steel & Iron Co., which bought the physical properties of the Alabama Co. in Nov. 1924. The Sloss-Sheffield Co., under the terms of the settlement, will make the final payment on or before June 1, and the money will be immediately paid to the holders of Alabama Co. common stock. The initial distribution of $60 per share was authorized in Jan. 1925.

The directors of the Alabama Co. also authorized the executive committee to declare another dividend of $5 per share when funds are available. The directors estimate remaining certain and uncertain assets over and above the $10 a share to be disbursed next month to total $175,000, equivalent to $7 50 per share. Some claims are in litigation and are classed as uncertain. In any event, it is expected that at least $5 per share will be paid in final liquidation of the common stock, making a total of $75 per share the owners of that class of stock will receive. See also V. 120, p. 333.

Amerada Corp.—*Election—Acquires Texas Acreage.*—At the annual meeting held May 3 the following directors were elected: E. L. DeGolyer, Thomas J. Ryder, Herbert J. Carr, Dean Mathey, J. H. Hillman, Jr., Murray Doan, A. Jacobsen, E. B. Tracy and J. M. Lovejoy. Following the election the meeting was adjourned to June 3 for transaction of business of routine matter.

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Immediately after the annual meeting a special session convened to consider a proposed change in the name of the concern to the *Amerada Oil Corp.* This was continued to a special meeting to be held June 17.

The corporation on May 1 announced that it has acquired 5,600 acres of developed and undeveloped territory in Coleman and Callahan Counties, Texas, from the Canyon Oil & Gas Co. Of this acreage 1,600 acres in the Burkett pool has 35 completed wells with a total production of 200 barrels. Other recent purchases by the corporation were 960 acres in the Panhandle field of Texas and 1,000 acres of scattered leaseholds in the Seminole fields of Oklahoma.—V. 122, p. 2500.

Allegheny Pittsburgh Coal Co.—*Bonds Retired.*—

All of the outstanding guaranteed mortgage sinking fund gold bonds, series A were called for redemption as of March 15 1926 at 108 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 113, p. 1576.

Aluminum Co. of America.—*Hearings.*—

Hearings in the Federal Trade Commission's investigation of the company resumed at Pittsburgh May 3, after being adjourned since Feb. 19 last, have again been adjourned to June 21.—V. 122, p. 2500, 1029.

American Chicle Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 7, receive bids for the sale to it of Sen-Sen Chiclet Co. 6% sinking fund gold bonds, due 1929, to an amount sufficient to exhaust $50,291, at a price not exceeding 107½ and interest.—V. 122, p. 2500.

American Dry Corp. (Va.).—*Initial Dividend.*—

The directors have decalred an initial quarterly dividend of 60 cents per share on the class A stock, no par value, payable June 1 to holders of record May 10. See also V. 121, p. 462.

American Electric Corp.—*Dividend Disbursing Agent.*—

The Seaboard National Bank of the City of New York has been appointed agent to disburse dividends payable on the above company's class A stock. See also V. 122, p. 2501.

American Founders Trust.—*Special Report.*—

In its special report to shareholders, as of March 1 1926 the American Founders Trust shows total resources of $8,447,869, as compared with $4,445,396 at Nov. 30 1925, or a gain of approximately 90% in the three months period. This rise in the assets of the Trust is attributed to the increasing public demand for investment trust securities.

It is stated, in the report given out by Louis H. Seagrave, President of the American Founders Trust, that this Trust was created primarily to serve as fiscal agent for the International Securities Trust of America, and for similar investment trusts to be later organized. It is expected that public announcement will be made this year of a second investment trust under American Founders Trust supervision. In addition to serving as fiscal agent for other investment trusts the American Founders Trust has become itself an investment trust of considerable size, investing and reinvesting its capital in a wide variety of foreign and domestic securities.

The report, as of March 1, shows investments at cost and accrued interest, plus cash in banks and on hand, to be $4,444,747. The investments, which numbered more than 200 on this date, were in bonds and preferred shares to the extent of 65% of the total, and in common shares to an amount of 35%. Securities owned were domiciled in the United States and 15 other countries. Total cash, investments and receivables amounted to $5,257,120, and the report states that inasmuch as the Trust does no borrowing, a comparison between what might properly be regarded as current assets and current liabilities shows a ratio of over 15 to 1.

The American Founders Trust had outstanding on March 1, according to the report, 69,352 1st pref. shares of $50 par value, and 9,528 2nd pref. shares of $25 par value, making a total of $3,705,800 in preferred. In addition there are outstanding 469,705 common shares of no par value.

American Hide & Leather Co.—*Earnings.*—

Quarters End. Mar. 31.	1926.	1925.	1924.	1923.
Net earnings (see note)	$56,141	$316,136	$261,719	*loss*$49,511
Depreciation	54,673	62,482	61,130	68,664
Balance	$1,468	$253,654	$200,589	def$118,175

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 122, p. 1304.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarters End. Mar. 31.	1926.	1925.	1924.	1923.
Operating profit	$195,553	$201,235	$198,957	$222,061
Interest and taxes	*Cr.*7,739	42,908	x14,623	x3,222
Net income	$203,291	$158,327	$184,334	$218,839
Prem. on sales of stock	186,737	------	------	------
Partial refund of taxes	289,849	------	------	------
Total net income	$679,877	$158,327	y$184,334	y$218,839

x Excluding taxes. y Before taxes.—V. 122, p. 1314, 753.

American Locomotive Co.—*Acquires Railway Steel Spring Co.—Time for Deposit of Stock Extended.*—

See Railway Steel Spring Co. below.—V. 122, p. 2332, 1765.

American Metal Co., Ltd.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits after all exp. and depreciation	$702,608	$755,326	$897,383	$1,006,323

—V. 122, p. 1766, 1458.

American Motor Body Corp.—*May Sell Control.*—

The New York "Times" May 1 says: There is a strong possibility that the corporation, which under the Presidency of Charles M. Schwab, has been manufacturing a six-wheel motor bus of unusual design, may pass into control of the American Car & Foundry Motors Co. The latter company was formed early this year by the American Car & Foundry Co., to acquire control of bus manufacturing companies. The fact that the American Motor Body Corp. had made an offer of sale to American Car & Foundry Motors Co. was confirmed officially yesterday, but it was said that this offer had been made some months ago, and that there had been no further negotiations. However, persons familiar with the financial affairs of American Motor Body expressed the opinion that the deal eventually would be made.—V. 121, p. 1229.

American Sumatra Tobacco Co.—*Time Extended.*—

The reorganization committee (Edward A. Pierce, Chairman) announces that after conference with the committees representing the preferred stock, an agreement has been reached to extend the time within which the preferred and common stock may be deposited under the plan of reorganization, dated March 15 1926, to and including May 14.

More than 90% of the preferred stock and more than 64% of the common stock have been deposited under the plan. The committees representing the preferred stock have notified the committee that as prompt consummation of the plan is essential to the business of the company they are unwilling to consent to any further extension after the above date.

Holders of preferred stock and common stock who have not heretofore deposited their certificates with the depositaries of the respective committees may become parties to the plan by depositing their certificates on or before May 14 1926 with such depositaries as follows:

(1) Preferred stock majority stockholders' committee, Empire Trust Co., 120 Broadway, New York.

(2) Preferred stockholders' protective committee, Central Union Trust Co., 80 Broadway, New York.

(3) Common stockholders' committee, United States Mortgage & Trust Co., 55 Cedar St., New York.

Holders of common stock must, at the time of deposit as provided in the plan, give notice to the depositary as to whether they wish to elect option A or option B, and where option A is elected must at the time of deposit pay to the depositary the cash assessment of $7 per share in New York funds. See plan in V. 122, p. 1766.—V. 122, p. 2501.

Andes Petroleum Corp.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing of 1,667,570 shares (without par value) capital stock.—V. 122, p. 2333.

Arkansas Natural Gas Co.—*New Director.*—

James F. Kennan has been elected a director, succeeding John Krikland.—V. 122, p. 2501.

American Railway Express Co.—*Annual Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Charges for transport'n	290,303,042	287,281,415	309,579,474	291,349,315
Express privileges	143,831,906	139,997,383	155,736,205	142,323,022
Rev. from transport'n	146,471,136	147,284,032	153,843,69	149,026,294
Other revenue	3,243,903	3,355,751	3,600,492	3,476,877
Total operating rev	149,715,039	150,639,783	157,443,761	152,503,171
Operating expenses	146,432,894	147,446,609	154,446,244	149,142,021
Uncollectible revenue	27,876	45,602	25,284	39,634
Express taxes	2,058,805	2,102,103	2,138,362	2,213,936
Operating income	1,195,464	1,045,468	833,871	1,107,579
Other income	1,087,767	1,458,258	1,851,290	1,956,038
Gross income	2,283,231	2,503,726	2,685,161	3,063,617
Int. & other deductions	99,590	221,726	225,393	289,897
Dividends	($6)2,078,520	($6)2078,520	($6)2078,520	($6)2078,520
Net income	105,120	203,480	381,248	695,199

General Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real prop. & eq'p't	27,566,547	28,035,465	Capital stock	34,642,000	34,642,000
U. S. Govt. bonds and notes	9,187,536	11,236,671	L'ns & notes pay	------	2,300,000
Other securities	322,464	45,490	Traffic bals. pay'le	142,416	51,624
Cash	23,800,253	20,685,549	Audited accts. and wages unpaid	5,491,273	4,850,584
Special deposits	14,097	13,811	Misc. acc'ts pay	3,721,130	1,585,800
Loans & notes rec.	5,325	5,312	Express priv. liability	16,797,883	17,438,263
Traffic bals. rec'le	5,210	22,958	Est. tax liability	928,861	978,280
Net balances rec'le from agencies	8,689,208	9,169,936	Mat. int. divs. & rents unpaid	591,225	340,428
Acc'ts rec'le U. S. Government	83,165	3,347,791	Other current liab.	759,574	75,924
Misc. accts. rec'le	659,165	663,659	Deferred liabilities	2,602,200	2,696,972
Material & supp.	1,818,038	1,929,333	Operating & insurance reserve, &c.	5,160,689	10,227,726
Int., divs. & rents receivable	110,646	131,714	Other unadjusted credits	428,148	5,334
Working fund adv.	26,810	27,145	Surplus	2,852,513	2,621,164
Other cur. assets	5,232	------			
Exp., rents, &c., paid in advance	552,885	762,455			
Accrued revenues	750,000	750,000			
Misc. unadj. debts	96,228	484,552			
Deferred assets	425,102	502,259	Total (each side)	74,117,912	77,814,100

—V. 122, p. 1920, 1029.

American Steel Foundries.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
*Earnings	$5,402,378	$5,759,070	$9,031,456	$4,481,840
Deduct—Depreciation	1,076,733	1,118,459	1,370,391	945,626
Net profit from oper'n	$4,325,645	$4,640,611	$7,661,065	$3,536,214
Miscellaneous income	524,840	437,044	251,506	552,678
Total profits	$4,850,485	$5,077,655	$7,912,571	$4,088,892
Net earnings of sub. cos.	180,748	290,616	298,659	307,607
Interest charges, &c	------	------	17,967	71,420
Balance, surplus	$4,669,737	$4,787,039	$7,595,944	$3,709,866
Preferred divs. (7%)	622,916	626,591	607,341	586,691
Common dividends	a2,572,823	(9)2,166,588	(9)2,166,588	(9)1,836,090
Balance, surplus	$1,473,998	$1,993,860	$4,822,015	$1,287,085

* Earnings from operations are after deducting manufacturing, selling and administrative expenses and Federal taxes. a Comprising one dividend of 2¼% paid in April on the old common stock of $33 1-3 par value and three dividends of 75 cents per share on the new no par value stock which was issued during the year in the ratio of five new for four old shares.

Results for 3 *Months Ended March* 31.

	1926.	1925.	1924.	1923.
Net earns. aft. Fed. taxes	$1,482,324	$1,627,700	$1,137,997	$1,883,449
Depreciation	240,890	296,287	250,255	320,380
Other income	*Cr.*105,631	*Cr.*131,851	*Cr.* 95,028	*Cr.*49,105
Net of subs. appertaining to minority stock, &c.	8,024	897,990	72,838	82,848
Balance, surplus	$1,339,041	$1,365,274	$909,933	$1,529,326

Balance Sheet (Including Subsidiary Cos.), Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, plant, equipment, good will, &c	a30,892,522	32,528,944	Common stock	b30,000,000	24,073,200
Miscell. securities	356,260	209,400	Preferred stock	c8,881,300	8,951,300
Inventories	6,040,193	5,835,814	Cap. stock of sub. company	289,141	4,691,362
Pref. stock sinking fund	187,895	172,899	Accounts payable	1,070,449	1,520,081
Accts. & bills rec'le	3,985,801	5,969,133	Payrolls accrued	409,122	565,290
Investment	1,942,500	------	Reserve for Fed'l, &c., taxes	1,021,203	1,074,490
U. S. Govt. securs.	6,620,435	7,474,714	Com. div. payable	677,059	541,647
Cash	4,383,567	6,308,993	Reserves	459,018	465,760
Deferred charges	39,431	95,719	Approp'd surplus	11,641,313	250,070
			Profit and loss		16,462,413
Total	54,448,605	58,595,615	Total	54,448,605	58,595,615

a Real estate, buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1924, $37,508,418; plus additions during year, $773,120; less property sold, $2,062,035, and reserve for depreciation, $4,979,474. b Common stock authorized, 1,000,000 shares; issued, 902,745 shares of no par value. c Preferred stock authorized, $25,000,000; issued, 88,813 shares of $100 each.—V. 122, p. 484.

Arnold Constable Corp. (and Subs.).—*Consolidated Balance Sheet, Jan.* 31 1926.

Assets—		*Liabilities*—	
Cash	$286,951	Notes payable	$301,087
U. S. Treasury, &c. bonds	403,918	Accounts payable	1,146,352
Accrued int. thereon	9,390	Accrued wages and expense	68,343
Bills receivable	41	Customers deps. & uncl. credits	94,067
Accts. rec.—customers—less reserve	1,081,281	Federal rax res	34,351
Misc. accts. rec. incl. prepayments for mdse	32,241	Reserve for Contingencies	45,000
Inventories	1,254,248	Capital stock	a2,774,821
Sundry investments	13,433	Surp. allocated to 40,245 shs. of stock of Arnold, Constable & Co., Inc., not acquired	423,640
Total fixed assets	719,575		
Deferred charges, &c	86,582		
Leaseholds and good will	1,000,000		
Total	$4,887,661	Total	$4,887,661

a Shares actually issued and outstanding, $178,104; certificates of deposit of Chase National Bank for 47,991 shares of stock of Arnold, Constable & Co., Inc. issued under agreement dated August 1 1925, to be exchanged for stock of this corporation equivalent to 23,995½; total, 202,099.—V. 122, p. 2333.

Art Metal Construction Co.—*Earnings.*—

Quar. Ended Mar. 31—	1926.	1925.	1924.
Shipments	$2,084,484	$1,567,045	$1,901,546
Cost of goods shipped	1,804,504	1,394,167	1,729,940
Estimated taxes	38,000	21,000	29,000
Dividends	80,143	80,143	80,143
Available for surplus	$161,838	$71,735	$62,462

—V. 122, p. 2333, 1459.

Armour & Co. (Ill.).—*Earnings Unsatisfactory.*—

President F. Edson White authorizes the following: While no portion of the year is conclusive as regards the results of the entire year, Armour &

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Co.'s earnings, more particularly that portion in South America, have been unsatisfactory for the first quarter. The next meeting of the directors is May 21 and no consideration of dividend action on the class "A" common stock can be taken before that time.—V. 122, p. 2333.

Associated Simmons Hardware Cos.—*Annual Report.*—

Statement of Common Participation Shares (Trusteeship & Controlled Cos.) December 31.

	1925.	1924.	1923.
Book value of 930,000 com. partic. shares outstanding	a$1,220,879	b$5,316,313	c$5,604,050
Appreciation arising from appraisal of real estate & bldgs. at Springfield, Mass., acquired during year	------	------	d42,771
Proceeds sale of 70,000 part. com. shs.	700,000	------	------
Total	$1,920,879	$5,316,313	$5,646,821
Profit from operations together with sundry adjustments:			
Associated Simmons Hardware Cos	x820,882	loss2925456	147,752
Grant Leather Corp		292,792	120,559
Balance	$2,741,761	$2,098,066	$5,674,012
Deductions:			
Bal. of w'h'se development exps. written off	------	404,330	------
Res. for possible loss on sale of Grant Leather Corp. properties	------	294,006	------
Interest on gold notes	605,102	------	------
Amortization of disc. on gold notes	88,290	------	------
Divs. paid during on pref. partic. shs.	------	178,850	357,700
Book value of 1,000,000 common participation shares at Dec. 31 1925	$2,048,369	$1,220,879	$5,316,313

a At Dec. 31 1924. b At Dec. 31 1923. c At Dec. 31 1922. d After deducting $215,660 for unamortized [illegible] 7% gold notes written off at July 2 1923, date of redempt[illegible] taxes, depreciation and interest on current bank loans.—V. 121, p. 1792.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report.*—

Calendar Years—	x1925.	y1924.	y1923.
Operating revenue	$33,997,631	$27,714,302	$25,288,202
Total operating expenses	29,994,689	24,351,959	23,417,112
Net operating income	$4,002,942	$3,362,343	$1,871,089
Other income	227,120	401,302	462,688
Gross income	$4,230,062	$3,763,645	$2,333,778
Interest, rentals, &c	2,358,563	2,408,804	2,475,127
Net income for year	$1,871,498	$1,354,840	def$141,349

x Includes the operations of the New York & Cuba Mail SS. Co. for four months, excluding operations of New York & Cuba Mail SS. Co.—V. 122, p. 2333, 2046.

Atlantic Lobos Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$600,299	$704,828	$806,423	$5,462,292
aNet earnings	197,390	190,302	loss76,049	659,128
Depreciation of equip't	324,536	1,069,085	1,704,298	1,279,327
Obsolescence of equip	576,676	236,441	226,786	302,735
Devel. work. & drill. exp	91,597	146,332	156,643	24,501
Leaseholds abandoned	45,320	168,217	b130,949	832,363
Inventory adjustment	------	23,858	123,285	19,952
Lease rentals, &c	22,953	45,833	49,892	60,610
Depletion	2,339	6,579	8,522	34,816
Res. set up for est. loss on sale of aband. plant & equip. materials & supplies	145,000	2,740,000	------	------
Balance, deficit	$1,011,032	$4,246,044	$2,476,424	$1,895,175
Adj. of 1924 res	Cr.508,191	------	------	------
Previous deficit	8,574,989	4,328,945	1,852,521	sur42,654
Profit & loss, deficit	$9,077,830	$8,574,089	$4,328,945	$1,852,520

a After all administrative and operating charges. b After reserves of $12,973.—V. 120, p. 2819.

Atlantic Refining Co.—*Appeals from Damage Award.*—

An appeal for a reversal of the decision of Judge Hugh M. Morris of the Federal District Court of Delaware awarding $3,279,081 damages to the minority stockholders of Superior Oil Corp. against the Atlantic Refining Co. and rescinding a 10-year contract for the complete output of its oil, was made to the U. S. Circuit Court of Appeals April 29 by Charles Evans Hughes, counsel for the refining company.

In his decision Judge Morris held that the transaction was in fraud on the Superior stockholders, but Mr. Hughes in his argument to Judges Buffington, Woolley and Davis maintained that there was no fraud whatever, and that neither the majority stockholders, the bankers nor the public were complaining, but that the suit was solely by a very small group of shareholders who represent, he said, about 10,000 shares out of more than 900,000. Arguments in the suit were closed April 30.

The suit is the outgrowth of the issue during August 1920 of 325,000 shares of Superior no par capital stock to the Atlantic Refining in cancellation of debts of the Superior. Ostensibly Atlantic took the stock on the basis of $16 a share, but the minority stockholders claim they got it for $8 a share as the result of a "secret" agreement between officials of the refining company and Robert M. Catts, President of the Superior, in which the indebtedness of the Superior company to Atlantic was made to appear to be $5,200,000 instead of $2,750,000, which is declared to be the actual amount.

The minority stockholders also claimed there was a fraud in the contract which extended to 10 years an existing 5-years agreement under which the Atlantic was to get the entire oil output of Superior because the prices fixed in the extension agreement were from 30 cents to 70 cents a barrel less than Superior oil could be sold for on the open market. This, they claimed, would cause a loss to profits of about $3,000,000, and for that reason asked for a rescinding of the contract.

No Merger Proposition Before It.—

Referring to rumors of a merger of the company and Marland Oil Co., the following statement was obtained from offices of the Atlantic Refining Co.: "We would say in answer that there is no proposition for amalagamation or merger of the Atlantic Refining Co. with any other oil company before the directors or stockholders of the Atlantic Refining Co. for action. Further than this we have nothing to say."—V. 122, p. 2333.

Atlas Tack Corporation.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Net inc. after charges but before taxes	$21,567	$43,805	def$49,997

—V. 122, p. 1459.

Austin-Nichols & Co.—*Annual Report.*—

Income and Surplus Account Years Ending Jan. 31.

	1926.	1925.	1924.	1923.
Profits for the year	x$360,140	$1,067,932	$1,054,885	$648,764
Previous surplus	1,828,534	1,193,733	589,866	288,646
Adjust. prior years	Dr.175,973	------	------	------
Capital surplus through acquisition of prop'ty	------	217,648	------	------
Total surplus	$2,012,701	$2,479,313	$1,644,751	$937,410
Provision for Fed. taxes	See x	115,000	125,000	Not shown
Preferred dividend (7%)	315,490	318,129	326,018	347,543
Sur. transf. to com. stk.	------	217,648	------	------
Profit & loss surplus	$1,697,211	$1,828,534	$1,193,733	$589,866

x After provision for Federal taxes.

Consolidated Balance Sheet Jan. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & equip., less depreciation	4,808,012	4,609,352	7% cum. pf. stk	4,454,500	4,544,500
Inventories	7,695,543	7,503,170	Common (150,000 shs., no par val.)	3,438,662	3,438,663
Accts. rec., less res.	3,888,361	3,608,221	Notes payable	7,500,000	6,415,000
Notes receivable	23,360	59,659	Accts. payable	694,558	688,478
Misc. investments	13,250	13,450	Prov. for Fed. taxes	------	115,000
Cash	1,231,424	1,149,385	Special deposits	70,928	74,412
Deferred charges	195,908	161,349	Surplus	1,697,211	1,828,534
Total	17,855,860	17,104,587	Total	17,855,860	17,104,587

—V. 122, p. 96.

Auburn Automobile Co.—*Balance Sheet.*—

Assets—	*Mar.* 31'26.	*Dec.* 31'25.	*Liabilities*—	*Mar.* 31'26.	*Dec.* 31'25.
Land, bldgs. and eq. (less depr.)	$578,097	$561,757	Capital stock	$1,689,300	$1,500,000
Good-will	634,027	634,027	Debenture notes	600,000	600,000
Cash	1,020,273	836,972	Accounts payable	677,898	434,417
Investments	70,000	------	Sundry creditors	------	24,415
Notes & acc'ts rec.	1,712,098	489,620	Accr. wages, salaries, &c	96,541	99,217
Accr. int. receiv'le	------	4,549	Excise tax payable	76,898	22,097
Inventories	945,911	1,257,916	Accr. State & local taxes	44,728	35,914
Deferred charges	42,440	45,146	Acc'rd allowances	------	6,182
			Res. for Fed. taxes	132,159	99,354
			Other res	111,716	------
Total (each side)	$5,002,847	$3,829,987	Surplus	1,573,606	1,008,391

—V. 122, p. 2502, 2195.

Back Bay Post Office, Boston.—*Bonds Offered.*—P. W. Chapman & Co. are offering at 100 and int. 650,000 1st mtge. 5½% sinking fund gold bonds.

Dated April 15 1926; due April 15 1936. Principal and int. (A. & O. 15) payable at New York Trust Co., trustee. Denom. $500 and $1,000c*. Red. all or part on any int. date upon 30 days' notice to and incl. April 15 1931 at 102 and int.; after April 15 1931, to and incl. Oct. 15 1935, at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 1½%, and reimbursement of State taxes will be made as provided in the mortgage securing these bonds.

The Back Bay Post Office, designed as a modern post office of the character used by the U. S. Post Office Department, will be located in Boston on the south side of Stuart St., between Clarendon and Berkeley Sts., immediately opposite the John Hancock Mutual Life Insurance Co. Building. Building will consist of 4 stories and basement of steel and brick construction. The foundation and columns are designed to permit of the construction of additional stories, should the Government later require such space in order to increase the facilities of this office.

These bonds will be secured by a first mortgage on the land and building to be constructed thereon, both owned in fee, the land fronting 104 ft. on Stuart St., with an aggregate ground area of about 15,600 sq. ft.

The U. S. Government has contracted for a lease for the entire building for post office purposes for a period extending beyond the maturity of this issue of bonds at a net annual rental of $68,400. The contract grants to the Post Office Department an option to purchase this property at the end of 5 years for $820,000; also an option to purchase at the end of 10 years for $720,000. In the event the contemplated additional improvements are made, this option to purchase shall be increased in proper proportions.

Barnsdall Corp.—*Earns. Quarters Ended March* 31.—

	x1926.	1925.	1924.
Gross sales and earnings from opers.	$7,030,025	$3,222,285	$2,448,021
Producing and operating expenses	4,332,727	2,141,922	1,494,927
Net earnings	$2,697,298	$1,080,363	$953,093
Other income	14,275	3,077	3,395
Total income	$2,711,573	$1,083,440	$956,488
Interest charges	476,179	175,819	179,640
Federal taxes	75,000	24,055	12,000
Depreciation and depletion	795,536	333,416	294,198
Net income	$1,364,858	$550,150	$470,650

x Includes Waite Philips Petroleum Co.—V. 122, p. 1921, 1301.

Belamose Corp., Rocky Hill, Conn.—*Defers Div.*—

This corporation has decided not to declare a dividend for the first quarter on the new $600,000 issue of 8% cum. 1st pref. stock which was offered last December.

Pres. Theophile Guerin stated that there is a slight depression in the rayon market, which fact coupled with a delay in the delivery of some new machinery ordered for the Rocky Hill plant, made it seem wise to conserve the resources at present. For offering of stock see V. 121, p. 3134.

Belle City Mfg. Co.—*Bonds Offered.*—E. H. Ottman & Co. and First Illinois Co., Chicago, are offering at 100 and int. $300,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Jan. 1 1926; due serially 1929 to 1936. Principal and int. payable J. & J. in Chicago or Milwaukee without deduction for any normal Federal income tax not in excess of 2%. Red., all or part, on any int. date upon 30 days' notice at a premium of ½ of 1% for each year between date called and date of maturity. Denom. $1,000, $500 and $100 c*. First National Bank of Racine, trustee.

Data from Letter of Frank K. Bull, Chairman Board of Directors.

Company.—Incorp. in Wisconsin Jan. 10 1883. During 43 years the company has built a business of international importance. Its products include individual threshers, the well-known "trackpull" crawler equipment for tractors, silo fillers and feed cutters. The plant consists of over 12 acres of land in the city of Racine, equipped with up-to-date machinery and tool equipment, aggregating approximately 240,000 sq. ft. of floor capacity. Company conducts its own foundries, which are exceptionally well equipped.

Earnings and Assets.—The average annual net earnings, before depreciation, available for interest and Federal taxes, for the 10 fiscal years ending Oct. 31 1925 amounted to $72,984, which is 3.74 times the annual interest charges on the total funded debt, and 5.64 times average annual interest charges. Unfilled orders on the company's books from Oct. 31 1925 to March 10 1926 were 46% in excess of the entire 1925 fiscal year. The volume of business secured for 1926 is equal to the capacity of the plant. The balance sheet of the company, adjusted to give effect to the financing, shows as follows: Ratio current assets to current liabilities, 19 to 1; net fixed assets per $1,000 bond, $2,294; net current assets per $1,000 bonds, $2,434; net tangible assets per $1,000 bond, $4,728.

Bertha-Consumers Co.—*Retires Bonds.*—

The company has filed with the Recorder of Deeds, Allegheny County, Pa., under date of Feb. 25 1926 a certificate from the New York Trust Co., trustee, showing cancellation and retirement of $362,500 of its 1st mtge. gold bonds.—V. 121, p. 1793.

Berwind-White Coal Mining Co.—*Awarded Verdict.*—

The company has been awarded a verdict for $1,105,560 against the Government by a jury in the United States District Court at Philadelphia, for soft coal sequestered under Presidential order for use by the Navy Department between July, 1919, and Feb., 1921. Previously the Government Fuel Board had fixed the value of the coal taken at $740,851, while the company claimed $1,591,580. The company has been paid $555,638 already on its claims.—V. 121, p. 2406.

(Sidney) Blumenthal & Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Earnings from operation	$192,764	$125,408	$36,481
Accrued interest	32,961	34,693	36,340
Depreciation reserve	60,821	69,880	73,170
Inventory loss	------	56,148	------
Loss on mill operation	122,464	182,821	------
Net loss	$23,482	$218,134	$73,029
Preferred divs. paid from surplus	------	41,877	43,750

—V. 122, p. 1460, 1174.

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Boston & Corbin Mining Co.—*Dissolving.*—
The company's properties have been disposed of and the company is now being dissolved. A final distribution of 1¼ cents per share will be paid to holders of certificates of Boston & Corbin Mining Co. stock on delivery of certificates for cancellation to C. R. Jeffers, treasurer, 30 Federal St., Boston, Mass.—V. 97, p. 668.

Botany Consolidated Mills, Inc.—*Personnel.*—
The following have been elected officers of the company: President, Max W. Stoehr; Vice-Presidents, Col. C. F. H. Johnson, Ferdinand Kuhn, Dr. W. L. Wirbelauer, F. Haltmayer and Walter Koch; secretary and Treasurer, and General Counsel, Harold G. Aron.—V. 122, p. 2502.

Botany Worsted Mills.—*Officers Elected.*—
At a meeting of the stockholders April 29 the following officers were elected: Chairman of board of directors and Treasurer, Max W. Sotehr; President, Ferdinand Kuhn; Vice-Presidents, Col. C. F. H. Johnson, H. V. R. Scheel and C. H. Schlachter; Vice-President and Assistant Treasurer, F. Haltmayer, and Secretary, A. de Liagre.—V. 118, p. 2184.

Brandram-Henderson, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$103,296	$101,827	$144,121	$163,704
Bond interest, &c	82,724	83,793	63,460	59,581
Depreciation reserve	8,000	7,500	7,500	7,500
Income tax	------	9,180	8,621	------
Pension reserves	3,500	------	------	------
Balance, surplus	$9,072	$1,354	$64,540	$96,623
Previous surplus	726,087	836,929	854,586	828,360
Inventory reserve	70,000	------	------	------
Res. for losses accts. rec.	52,500	30,000	------	------
Bond red. reserve	*Cr.*155,000	------	------	------
Preferred dividends (7%)	35,000	35,000	35,000	35,000
Common dividends	------	(4%)47,196	(4)47,196	(3)35,397
Profit & loss, surplus	$732,659	$726,088	$836,929	$854,586

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, goodwill, pat't rights, &c	$2,432,728	$2,418,349	Preferred stock	$500,000	$500,000
Capital stock of subsidiary companies, &c	346,922	346,923	Common stock	1,179,900	1,179,900
Merchandise	972,090	972,375	6% s. f. 1st m. bds	299,600	299,600
Acc'ts receivable	500,165	452,073	Consol. 6% bonds	859,000	879,000
Cash	79,220	78,817	Bond redemp. res.	------	155,000
Deferred charges	20,212	18,280	Bond prem. acct	7,562	6,162
Bond discount and charges	47,915	60,409	Res. for deprec., &c	233,000	102,500
			Royal Bank of Can	414,895	307,713
			Bills payable	12,663	24,784
			Accounts payable	130,752	107,060
			Res. for pref. div. payable Jan. 2	8,750	8,750
			Res. for bond int	19,639	19,992
			Res've for possible loss on acc'ts rec.	------	30,000
			Unclaimed divs	832	678
Total (each side)	$4,399,255	$4,347,227	Surplus	732,658	726,088

—V. 120, p. 3317.

Brill Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial dividend at the rate of 7% per annum on the preferred stock, for the two months period beginning Feb. 1 and ending March 31 1926, payable June 1 to holders of record May 15. (See also V. 122, p. 352).—V. 122, p. 754.

British Columbia Fishing & Packing Co., Ltd.—
The company recently acquired a 65% interest in the Wallace Fisheries, Ltd.—V. 122, p. 1921.

Brown & Williamson Tobacco Co.—*Acquisition.*—
The company according to a Richmond, Va., dispatch has purchased the plant and business of the Richardson Tobacco Co. at Reidsville, N. C., manufacturers of smoking tobaccos and cigarettes.—V. 119, p. 2076.

Bush Terminal Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Total gross earnings	$2,219,957	$2,160,054	$2,066,078
Total operating expenses	1,221,036	1,170,767	1,094,048
Taxes	328,606	321,981	323,079
Depreciation	43,989	43,243	------
Interest on bonded debt, &c	266,644	272,398	272,137
Sinking fund	------	------	40,461
Balance, surplus	$359,682	$351,665	$336,353

—V. 122, p. 2334, 2196.

Butler Mills, New Bedford.—*Omits Dividend.*—
The directors have decided to omit the dividend due to be declared at this time. This company had paid dividends of $2 a share quarterly on the capital stock since Aug. 15 1919, and in addition extra dividends of 5% each on Nov. 15 1919 and Feb. 16, May 15 and Aug. 14 1920. See also V. 122, p. 1031.

(A. M.) Byers Co.—*Earnings.*—

Quarters Ended—	*Mar.* 31 '26.	*Dec.* 31 '25.
Net earnings after deprec., Federal taxes, &c	$435,031	$422,857
Other income	62,143	30,274
Total income	$497,174	$453,131
Interest and amortization	70,477	88,728
Net income	$426,697	$364,403

—V. 122, p. 485, 353.

Caddo Central Oil & Refining Corp.—*Exchange.*—
Certificates of deposit of Guaranty Trust Co., New York, for 6% bonds of Caddo Central Oil & Refining Corp. and for 6% bonds of Caddo Oil & Refining Co. of La., Inc., may now be surrendered to trust department, Guaranty Trust Co., in exchange for common and pref. stocks of Crystal Oil Refining Co., in accordance with the plan dated June 1 1925.—V. 122, p. 1615.

California Packing Corp.—*To Increase Capital Stock and Pay* 100% *Stock Dividend.*—
The stockholders will vote May 18 (*a*) on increasing the present authorized number of shares of capital stock from 500,000 shares without par value to 1,500,000 shares without par value; (*b*) on increasing the capital of the corporation from $15,000,000 to $30,000,000 by having the directors transfer $15,000,000 from surplus to capital, and (*c*) on approving, if and when said increase of shares and capital shall have been effected, the distribution, by way of a stock dividend, through action by the directors and the proper officers of the corporation, to the stockholders thereof of record, according to the books of its transfer agents, at the close of business on the some day to be fixed by the directors, of additional shares of the new stock equal to the holdings of the present stock on such day.—V. 122, p. 2047.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Apr.* '26.	*Mar.* '26.	*Feb.* '26.	*Jan.* '26.
Copper output (lbs.)	3,876,000	4,020,000	3,570,000	3,474,000

—V. 122, p. 1922, 2047.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

Quars. End. Mar. 31—	1926.	1925.	1924.	1923.
Sales, in bottles	13,500,050	8,024,900	2,492,500	509,350
Net earnings, after advertising, deprec. & all other chges., incl. taxes	$349,297	$176,356	$39,514	$8,030

—V. 122, p. 2503, 1760.

Canada Biscuit Co., Ltd.—*Bonds Offered.*—Greenshields & Co. and Dominion Securities Corp., Ltd., are offering at 100 and interest $1,600,000 first mortgage 6½% sinking fund gold bonds, series "A."

Dated May 1 1926; due May 1 1946. Principal and int. (M. & N., payable at Royal Bank of Canada in Montreal, Toronto, Winnipeg and Vancouver, or at the agency of the Royal Bank of Canada in New York in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. on or before May 1 1937; thereafter at 102½ and int. on or before May 1 1942; thereafter and before maturity at 101 and int. Authorized issue, $2,500,000; remaining $900,000 bonds can only be issued against 60% of the cost or fair value, whichever is less, of additional properties, provided that net earnings for any 12 consecutive months out of the preceding 15 months have been at least twice the interest on all bonds outstanding and to be issued. Royal Trust Co., trustees.

Data from Letter of Pres. Frank A. McCormack, London, Ont., Apr. 30.

Company.—Will be the largest manufacturer and distributor of biscuits, confectionery and allied products in Canada. Has acquired the busines and assets of five long established and successful companies, as follows: McCormick Manufacturing Co., Ltd., London, Ont.; Paulin-Chambers Co., Ltd., Winnipeg, Man.; J. A. Marven, Ltd., Moncton, N. B.; Montreal Biscuit Co., Ltd., Montreal, Que.; North West Mill & Feed Co., Ltd., Edmonton, Alberta. These companies have a record of successful operation of many years standing and are situated strategically throughout Canada at such points as to insure economy of manufacture and distribution on a Dominion-wide basis. Company has also secured a conveyance o the assets of the North West Biscuit Co., Ltd., Edmonton, Alberta.

Purpose.—Proceeds of this issue will be used in part payment for properties acquired, for redemption of all existing mortgages, and to furnish the company with additional working capital. Approximately 67% in the equity of the constituent companies has been acquired in exchange for stock junior to this bond issue.

Sinking Fund.—Trust deed will provide a semi-annual sinking fund for the series A bonds, sufficient to redeem approximately 75% of this issue by maturity, the first payment to be made May 1 1928.

Assets.—Fixed assets at replacement values less depreciation as appraised by the Canadian Appraisal Co. amount to $3,288,619. The balance sheet as at Dec. 31 1925, after giving effect to the present financing, shows net current assets amounting to $1,581,846. Net tangible assets amount to $4,870,465, or $3,044 for each $1,000 bond outstanding.

Earnings.—Net earnings available for bond interest, depreciation and Federal taxes, after deducting all operating charges, maintenance and repairs, have been as follows:

Average annual earnings 7 years ending Dec. 31 1925	$375,259
Average annual earnings 3 years ending Dec. 31 1925	385,846
For year ending Dec. 31 1925	383,055

Interest requirements on this issue amounting to $104,000 per annum were earned over 3.6 times for the 7-year period and approximately 3.7 times for the three-year period and for the year 1925.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 6½% sinking fund gold bonds	$2,500,000	$1,600,000
Preferred stock, 7% (cumulative par $100)	5,000,000	3,519,000
Common stock (no par value)	100,000 shs.	87,280 shs.

Canadian Rail & Harbour Terminals, Ltd.—*Registrar.*
The Central Union Trust Co. has been appointed registrar for $3,500,000 1st mtge. 6½% sinking fund gold bonds, principal only. (For offering, see V. 122, p. 1615.)—V. 122, p. 2503.

Canton Co. of Baltimore.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of 15,684 shares (without par value) voting trust certificates for common stock with authority to add from time to time 331 shares additional.—V. 121, p. 843.

Casein Co. of America (N. J.).—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 2% on the preferred stock and an extra dividend of 1%, both payable May 12 to holders of record May 7. An extra of like amount was paid Feb. 11 last. On Nov. 13 1925 an extra dividend of 2¼% was paid on the pref. stock.
The Casein Co. of America, Delaware, has declared a quarterly dividend of 1½%, payable May 15 to holders of record May 7. A quarterly distribution of like amount was paid on Feb. 15 last. Previously the quarterly rate was 1%, in addition to which a total of 2% extra was paid last year. —V. 122, p. 888.

Century Ribbon Mills, Inc.—*Quarterly Report.*—
[Company and Century Factors, Inc.]

3 *Months Ended March* 31—	1926.	1925.	1924.	1923.
Net profits	$92,055	$185,019	$175,983	$175,428
Dividends paid on pref. stock	31,185	32,098	32,900	35,000
Common dividends (50c.)	50,000	50,000	------	------
Balance, surplus	$10,870	$102,921	$143,083	$140,428

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Mar.* 31 '26. $	*Dec.* 31 '25. $
Plant, equip., &c	$2,440,911	$2,468,435	Preferred stock	$1,782,000	$1,810,000
Investments	27,072	7,072	Common stock	x2,536,814	2,536,814
Treasury stock	------	11,875	Notes payable	1,450,000	1,750,000
Cash	308,180	302,920	Acceptance against letters of credit	207,675	161,675
Notes & tr. accept	41,845	48,153	Accounts payable	42,136	92,791
Accts. receivable	1,556,096	1,747,050	Federal income tax	50,431	44,210
Inventories	2,810,808	2,902,012	Surplus	1,229,051	1,220,874
Other curr. assets	71,001	59,707			
Prepaid expenses	42,195	69,229			
Total	$7,298,109	$7,616,454	Total	$7,298,109	$7,616,454

x Represented by 100,000 shares of no par value.—V. 122, p. 2047, 1922.

Champion Fibre Co., Hamilton, O.—*Notes Offered.*—First National Bank, Fifth Th rd National Bank and W. E. Hutton & Co., Cincinnati, are offering at 101¼ and int. $2,000,000 15-year sinking fund 6% gold notes.
Dated April 15 1926; due April 15 1941. Denom. $1,000 and $500. Int. payable A. & O. Red., all or part, at any time upon 4 weeks' notice at 105 up to and incl. April 15 1929, and thereafter at ½ of 1% less each year to and incl. April 15 1937, and thereafter at ¼ of 1% less each year to maturity. First National Bank of Cincinnati, O., trustee.
Company.—Incorp. in Ohio. Began business in 1907 and has had 19 years of successful operation. Company's plants for making sulphite, kraft and soda pulps as well as its paper machines for making finished product, are located at Canton, No. Caro. It owns the largest tannic acid plant in the world. Company is turning out 270 tons of pulp per day and 130 tons of finished paper products. Company owns in fee over 112,000 acres of timber and controls the wood on a large additional acreage sufficient to supply its future wood requirements indefinitely.
Control.—The entire common stock of the company is now owned by the Champion Coated Paper Co. of Hamilton, O.
Purpose.—To retire the remaining outstanding portion, amounting to $625,000, of the company's 8% serial gold notes, to defray the cost of new equipment, additions to the plants and for other corporate purposes.
Earnings.—The average earnings for the past 4 years and 10 months, applicable to interest charges on these notes, after all taxes and depreciation amount to $303,769 per annum, or 2½ times the interest requirements.
Capitalization.—Company has outstanding $2,500,000 pref. stock and $1,500,000 common stock and has a surplus of $3,434,000, making a total investment junior to these notes of $7,434,000.
Sinking Fund.—Company agrees to purchase in the open market or to redeem by call a minimum of $50,000 of these notes per annum. If 10% of the company's annual net earnings, after taxes, depreciation and preferred dividends exceeds this minimum of $50,000, the sinking fund is to be increased by the amount of such excess.—V. 122, p. 2504.

Chrysler Corporation.—*Earnings.*—
Consolidated Income Account for Quarter Ended March 31 1926.

Manufacturing profit	$6,138,175
Expenses	2,264,181
Operating profit	$3,873,994
Other income and charges (net)	238,095
Net profit before Federal taxes	$4,112,089

—V. 122, p. 1922, 1601.

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Childs Co., N. Y.—*Sales, &c.*—

Period End.Apr.30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales of meals	$2,171,178	$1,954,161	$8,358,471	$7,779,589
No. of meals served	4,347,140	4,031,369	16,778,562	16,162,194

—V. 122, p. 2504, 2047.

Coe Terminal Warehouse Co.—*Bonds Offered.*—Benjamin Dansard & Co., Livingstone & Co. and Union Trust Co., Detroit, are offering at 100 and int. $500,000 6½% 1st mtge. leasehold gold bonds.

Dated April 1 1926; due serially April 1 1928-1945. Denom. $1,000, $500 and $100c*. Callable all or part on any int. date on 30 days' notice at 103 and int. Principal and int. payable A. & O. at Union Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax up to 2%.

Property.—The Coe Terminal Warehouse will be an integral part of the Michigan Central RR.'s development of its 3rd St. terminals, and the leasehold estate in the land and building located at Fort and 10th Sts., Detroit, will be owned by the Coe Terminal Warehouse Co. The property has a frontage of 405 ft. on Fort St. by a depth of 150 ft. The building will be a 6-story and basement, steel and reinforced concrete standard structure of fire-proof construction and will have an inside floor area of approximately 350,000 sq. ft.

Security.—Specifically secured by a first lien on the company's interest in the leasehold estate. The land has been appraised at approximately $413,860. The building will cost $1,000,000.

Earnings.—Annual earnings (estimated) are as follows: gross income, $740,000; operating expenses, ground rent, &c., $551,364; balance, $188,636. On a basis of the above estimated net earnings, the balance available is in excess of 5.7 times the maximum interest requirements on this issue.

Sinking Fund.—Indenture provides that monthly payments shall be deposited with the trustee, to meet the next maturing principal and interest, and further provides for the deposit, monthly, of funds sufficient to meet the current rentals accruing under the lease.

Lease.—Michigan Central RR. has leased the land to the Coe Terminal Warehouse Co. for a period of 50 years.

Colonial Steel Co.—*To Decrease Preferred Stock.*—

The company has called for redemption one-half of its outstanding preferred stock, to be paid for June 1 at the Keystone National Bank of Pittsburg.—V. 118, p. 314.

Columbian Carbon Co.—*Acquires Acreage in Louisiana.*

The company has recently purchased all the acreage of the Texas Co. in the Monroe gas field, Louisiana, comprising about 20,000 acres, with 25 producing gas wells having a total open flow capacity of 200,000,000 cubic feet a day. The consideration was reported to be approximately $1,800,000. The Columbian Carbon Co. already held 40,000 acres in the Monroe field, and with this 50% increase in acreage has a total open flow capacity of well over 1,000,000,000 cubic feet a day. A good part of the newly acquired acreage is virgin territory which has never been drawn upon, and several of the wells still retain their original rock pressure of 1,000 pounds per square inch.

Through its Alexandria (La.) pipe line, the Columbian Co. is securing an income of about $1,000 a day from gas sold for drilling operations in the recently developed Urania field. This supply is handled without any additional investment.

A current report believed by the "Chronicle" to be based on fact, says: "Work has been started on the erection of a new carbon black plant in Carson County, Tex., by the Western Carbon Co., a subsidiary of the Columbian Carbon Co. It is said that the company plans the expenditure of $1,000,000 on the new plant and the first units are expected to go into operation by Sept. 15. The company has already contracted with the Phillips Petroleum Co. for the purchase of its natural gas produced in the neighborhood of Carson County, Tex. The extent of gas territory in the Panhandle and the possibilities for development are said to have influenced the oil and gas conservation bureau of Texas to grant the Western Carbon Co. permission to operate in the Panhandle."

Quarters Ended March 31—	1926.	1925.	1924.	1923.
Net revenue after Fed. taxes	$1,074,933	$973,682	$1,136,180	$1,279,007
Depreciation and depletion	380,051	413,264	440,119	285,132
Dividends	x426,516	402,121	402,082	402,131
Adj. prior years	------	23,078	------	------
Surplus	$268,366	$135,219	$293,979	$591,744

x Includes $24,500 on minority stock in sub. cos.—V. 122, p. 1601.

Conemaugh Coal Mining Corp.—*Receivership.*—

On the petition of George J. Cochran of Johnstown, a stockholder, the Cambria County Court has appointed the Johnstown Trust Co., the Title Trust & Guarantee Co., and John H. Stephens, as receivers.

Conlon Corp., Cicero, Ill.—*Debentures Offered.*—W. M. Pindell & Co. and Dangler, Lapham & Co., Chicago, are offering at 99 and int., to yield about 6.10% $450,000 10-year 6% sinking fund gold debenture bonds (with stock purchase warrants).

Dated April 1 1926; due April 1 1936. Int. payable A. & O. at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date upon 30 days' notice at 102½ and int.

Company.—Organized in Illinois in 1922. Successor to the Conlon Electric Washer Co., Inc., of New York and has been the exclusive maker, since 1914, of the well-known "Western Electric clothes washer." Corporation has perfected a new and improved type ironing machine for household use which is believed to be the only electric ironing machine in handy cabinet form on the market. The plant of the company is located on a 5 acre site with ample switch track facilities at 19th St. and 52nd Ave., Cicero, Ill.

Purpose.—Proceeds will be used for the purchase of certain fixed assets, the retirement of the outstanding 7% notes and to increase the working capital. Company recently has also issued $275,000 preferred stock, the proceeds to be used for the same purposes.

Earnings.—Net earnings of $166,176 for the year ended Dec. 31 1925 after taxes and depreciation, but before interest are more than 6 times the interest charges on this issue and over the 7-year period ended Dec. 31 1925 the earnings have averaged about 5½ times maximum annual interest charges.

Sinking Fund.—Sinking fund which commences to operate April 1 1928 provides for the retirement of over half of the issue before maturity.

Common Stock Purchase Warrants.—Each $1,000 debenture will carry a warrant which will entitle the holder thereof to buy 40 shares of the common stock at any time until April 1 1927 at $20 per share; until April 1 1928 at $25; until April 1 1929 at $30; April 1 1930 at $35 and April 1 1931 at $40. If desired the debentures, with warrants, will be accepted at par in payment for the stock with proper adjustments.

Notes Called.—

All of the outstanding 10-year 7% sinking fund convertible gold notes, dated Dec. 1 1922, have been called for redemption June 1 at 102½ and int. at the National Bank of the Republic, 134 So. La Salle St., Chicago, Ill. Holders may convert notes for 7% cum. pref. stock, par for par, at any time prior to redemption date upon presentation at the office of Treasurer Walter T. Haynie of the Conlon Corp., 52d Ave. and 19th St., Cicerot Ill.—V. 122, p. 1769.

Consolidated Cigar Corp.—*Earnings.*—

Income Account for Quarter Ended March 27 1926.

Gross profit, $916,400; Expesnses, $433,118; operating profit	$483,282
Interest, &c	141,801
Balance	$341,481
Other income	39,984
Net income before Federal taxes	$381,465

—V. 122, p. 1317, 1031.

Consolidated Textile Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profit after interest, depreciation and reserves	loss$21,968	$56,458

—V. 122, p. 2336, 2048.

Consolidated Distributors, Inc.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Sales, $328,449; costs & expenses, $315,416; operating profit	$13,033
Other income	2,111
Total income	$15,144
Reserves, other deductions	11,229
Net profit	$3,915

—V. 122, p. 2196, 1769.

Consolidated Laundries Corp.—*Earnings.*—

The company reports for the quarter ended March 31 1926 net income of $281,501, after all charges, taxes, &c.—V. 122, p. 2336, 2196.

Copeland Products, Inc.—*Sales—Status.*—

Total net sales for the first quarter of 1926 were 70% of the entire sales of the company in 1925; shipments of electric refrigerating systems for the first quarter of this year were 60% of the total shipments made in 1925, and the number of sales outlets for the first quarter of this year showed an increase of 57% over the total outlets that the company had in 1925.

The financial statement of the company shows current assets of $1,380,669, as against total current liabilities of $84,520; cash on hand and cash securities of $1,038,522; permanent assets, including buildings and machinery, $237,798; total assets of $1,782,890.

George W. Mason, formerly general works manager of the Chrysler Motors Corp., has become identified with the Copeland organization as vice-president and general manager; W. D. McElhinny joins the organization as vice-president in charge of sales. Thomas J. Litlo, Jr., formerly chief engineer of Lincoln division, Ford Motor Co., has become associated with Copeland Products, Inc., as vice-president in charge of engineering and development; C. W. Hadden, formerly general sales manager of the Velie Motors Corp. has been appointed to the executive staff of the Copeland organization.—V. 122, p. 1176, 755.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec.* 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land & buildings	2,308,153	2,410,237	Preferred stock	5,000,000	5,000,000
Mach. & equip	1,205,781	1,149,697	Common stock	6,000,000	6,000,000
Inventories	2,347,414	2,026,088	Accts. pay. & accr.	824,599	800,568
Notes receivable	1,770,508	1,198,604	Deferred credits	7,764	7,765
Accts. receivable	1,662,428	1,326,930	Surplus	3,164,089	1,660,006
Cash	2,747,171	2,355,690			
Securities	1,136,634	1,173,807			
Deferred charges	68,367	77,286			
Patent rights, &c.	1,750,000	1,750,000	Total (each side)	14,996,451	13,468,339

—V. 118, p. 2047.

Crown Cork & Seal Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Net sales	$1,411,845	$1,071,733
Expenses, depreciation, &c	1,238,569	1,067,994
Interest, amortization, &c	69,895	68,571
Net income	$103,381	loss$64,832

—V. 122, p. 2504.

Crystal Oil Refining Co.—*Exchange.*—

See Caddo Central Oil Refining Corp. above.—V. 122, p. 2048.

Dayton (O.) Rubber Mfg. Co.—*Notes Offered.*—Union Trust Co., Chicago, recently offered at prices to yield from 5% to 6% according to maturity $750,000 6% serial gold notes.

Dated April 1 1926; due serially 1927 to 1931. Principal and int. (A.& O.) payable at Union Trust Co., Chicago, trustee. Denom. $1,000 c*. Red. all or part on any int. date upon 60 days' notice at par and int. and a premium of 1% for each year or portion thereof of unexpired term up to a maximum of 103 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of J. A. MacMillan, President of the Company.

Company.—Organized in 1905 for purpose of manufacturing and selling rubber goods. From an original principal output of solid rubber tires, the company's facilities have been broadened so they now manufacture a complete line of pneumatic tires and tubes, Maximaire fan belts and other rubber products. Company's net sales have increased from $313,790 in 1912, to $5,290,435 in 1925.

Plant located in Dayton, O. The buildings have a total floor space of 3½ acres.

Purpose.—Proceeds will be applied to the retirement of company's bank loans.

Net Sales and Net Earnings Available for Interest, but after Depreciation and Federal taxes.

Calendar Years—	1923.	1924.	1925.
Net sales	$3,601,905	$4,108,072	$5,290,435
Net earnings	176,617	301,858	463,588

—V. 122, p. 2197.

(Alfred) Decker & Cohn, Inc.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the common stock, no par value, in addition to the regular semi-annual dividend of 50 cents per share, both payable June 15 to holders of record June 5.—V 122, p. 355.

Delion Tire & Rubber Corp., Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 60,160 shares (without par value) common stock.

Company was incorp. March 1 1924, in Maryland, for the purpose of manufacturing automobile tires, tubes and other rubber commodities. It acquired by purchase the plant, good-will, &c. of the Dreadnought Tire & Rubber Co., the property consisting of about 6 acres of land, mostly in fee simple, improved with a total of 9 buildings with about 43,900 sq. ft. of floo. space, equipped with the necessary machinery for its purposes, located in Orangeville, Md.

Capital consists of an authorized issue of 100,000 shares of common stock (no par value) of which 60,160 shares are outstanding, and an authorized issue of $200,000 1st mtge. 7% gold bonds, due 1929 of which $82,600 are outstanding. Transfer office, Century Trust Co., Baltimore, Md.

Earnings Year Ending Feb. 28.

	1925.	1926.
Gross	$162,160	$206,219
Net, before depreciation	60,320	87,881
Net added to surplus	24,812	51,969

Officers are: L. B. Williams, Pres.; Earl E. Harrington, V.-Pres.; S. O. Cooke, Sec.; Paul Y. Waters, Treas. Office, Orangeville, Baltimore County, Md.

Diamond Match Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Operating income	$785,636
Depreciation and amortization	155,082
Federal, State and County taxes	214,914
Net profit	$415,640
Dividends	336,000
Surplus	$79,640
Profit and loss surplus	4,726,593

—V. 122, p. 1770, 1616.

Dodge Brothers, Inc.—*Sells Notes Privately.*—

Dillon, Read & Co. have confirmed a report to the effect that Dodge Brothers, Inc., have sold privately to banks an amount of purchase money notes. The scope of this borrowing has not been revealed, but its purpose is to finance the purchase of 49% of Graham Brothers stock.

April Sales Cut Dealers Stocks.—

Figures given out by President E. G. Wilmer show that retail buying of the company's cars and trucks throughout the United States is not only exceeding production but has reduced retail dealers' stocks of cars available

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for delivery to the low average of less than three per dealer. "As of April 24th, the Dodge Brothers dealers in the United States had on hand 26,921 new cars and trucks against which they held 17,568 signed orders from customers," said Mr. Wilmer. "During the week ended April 24, total domestic shipments from the factory to dealers in the United States and Canada were 8,264 cars and deliveries to retail customers were 9,566 cars. With present record production of 1,650 cars daily compared with 1,500 cars daily a month ago and 950 cars daily a year ago, dealers retail deliveries have exceeded factory shipments each week for the past four weeks."

Compilations of reports from U. S. dealers to the factory show that 9,927 cars were delivered to customers during the week ended May 1, as compared with 5,625 for the corresponding week a year ago, a gain of 76%. Although production is running at the highest rate in the company's history, these retail deliveries as well as retail orders for future deliveries continued to exceed factory shipments. The new retail orders totaled 8,663 against 5,897 for the corresponding week of 1925, while factory shipments to dealers set a new weekly record of 8,367 cars as compared with 5,354 for the corresponding week a year ago.

Factory shipments of Dodge Brothers commercial cars and Graham Brothers trucks to dealers in the United States during April established a new high monthly record with a total of 8,100, a gain of 28% over March. A new high daily record was established on April 30 when 467 trucks and commercial cars were shipped to dealers in the United States.—V. 122, p. 2506.

Dome Mines, Ltd.—*Gold Production (Value).*—

Apr. '26.	*Mar.* '26.	*Feb.* '26.	*Jan.* '26.	*Dec.* '25.	*Nov.* '25.
$311,551	$344,933	$329,689	$348,324	$377,710	$379,990

—V. 122, p. 2506, 2336.

(The) Dorset, New York City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6%, according to maturity, $2,750,000 1st mtge. fee 6% serial gold bonds. Due serially (semi-annually) July 1 1928 to July 1 1941.

Interest coupons payable J. & J. Denom. $1,000, $500 and $100c*. Callable at 103 and int. up to and incl. July 1 1931; at 102½ and int. after July 1 1931 and up to and incl. July 1 1936, and at 102 and int. after July 1 1936 and before July 1 1941. Federal income tax up to 2% paid by the borrower. Penn. 4 mills and Mass. 6% tax refunded.

Security.—A first mortgage on The Dorset, an apartment hotel of the first rank, 18 stories in height, now under construction on the south side of 54th St., west of 5th Ave., containing 129 apartments, and land in fee, 194 by 100 ft. Completion of the building is guaranteed. Property owned by a subsidiary corporation of Bing & Bing, Inc., one of the largest, best known and most experienced firms of real estate operators in N. Y. City, who own more than 30 prominent properties, with net worth of more than $5,000,000 and net annual earnings for the last four years of more than $1,000,000.

Valuation.—Appraisal of land and completed building by Pease & Elliman, Inc., at $3,825,000, leaving an equity to protect the bondholders of more than $1,000,000.

Earnings.—Net earnings, estimated on a rigidly conservative basis, of $290,800, greatly in excess of the largest combined principal and interest charges.

Doubleday-Hill Electric Co., Pittsburgh, Pa.—*Bonds Offered.*—Dinkey & Todd Co., Pittsburgh are offering at 99½ and int., to yield 6.30% $250,000 1st mtge. (coll.) 15-year 6¼% gold bonds.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. at Dollar Savings & Trust Co., Pittsburgh, without deduction of any normal Federal income tax up to 2%. Callable all or part on any int. date on 60 days notice at 105 and int. Denom. $1,000. Free of the Penn. state tax. Dollar Savings & Trust Co., Pittsburgh and National Exchange Bank & Trust Co., Steubenville, O., trustee.

Data From Letter of G. Brown Hill, President of the Company.

Company.—Organized in 1897, as successor to Electrical Supply & Construction Co. founded 1890. Present company was incorp. in Penn. in 1906. Company is one of the oldest electrical companies in this district, being a manufacturer and a wholesaler of electrical equipment and supplies. Company does a very large wholesale business mostly with public utility companies, manufacturers, mines, industrial companies and electrical contractor-dealers. The retail business, comprising about 10% of the total business, is done at the main store on Liberty Ave., Pittsburgh.

Security.—This issue is secured by a $300,000 1st closed mtge. on all of the fixed assets of the company now or hereafter owned.

Earnings.—For the past 5-years, earnings available for bond interest and depreciation were as follows:

*1921 (9 mos.)	$22,875	1923	$62,895	1925	$26,411
1922	57,037	1924	59,411		

Sinking Fund.—Indenture will provide for a sinking fund beginning April 1 1927, in amounts sufficient to retire the entire issue by maturity. This fund will be used by the trustees to purchase bonds in the market or to call by lot at the call price and will thus retire the following amounts: $10,000 on each April 1 1927 to 1931 incl., $15,000 on each April 1 1932 to 1936 incl., $25,000 on each April 1 1937 to 1940 incl.

Purpose.—To provide funds for the purchase of the land and building ocated at 110-112 Seventh St., Pittsburgh.

(W. L.) Douglas Shoe Co.—*New Director.*—

G. B. Hendricks has been elected a director succeeding Frank L. Erskine.—V. 122, p. 889.

(E. I.) du Pont de Nemours Powder Co.—*To Dissolve.*—

The stockholders will vote May 10 on taking action on the resolution of he board of directors to dissolve the company and wind up its business.—V. 122, p. 2336; V. 110, p. 2196.

Eastern Dairies, Inc.—*Earnings, &c.*—

On April 27 1926 company completed its first year as a consolidation of four leading companies in the ice cream business: The New Haven Dairy Co., Tait Bros., Inc., Dolbey Ice Cream Co., and The Coon Ice Cream Co. Towards the end of 1925, this combination was further strengthened by the acquisition of its principal competitor in the New Haven district—The Semon Ice Cream Co.

Consolidated Sales and Net Profits Years Ended Dec. 31.

[Company and predecessor and subsidiary companies, including, for 1925 earnings from certain properties recently acquired but after giving effect to operating expenses now eliminated.]

	1921.	1922.	1923.	1924.	1925.
Sales	$6,132,348	$6,546,627	$8,454,488	$8,140,173	$8,965,335
xNet$Profits	438,836	492,525	696,401	450,766	536,178

x Net profits after all charges, including Federal taxes.

Consolidated Balance Sheet as of Dec. 31 1925.

[Company and subsidiaries adjusted as of that date to give effect to the sales of 5,203 shares additional pref. stock.]

Assets—		*Liabilities*—	
Cash	$808,435	Cumulative preferred stock	a$2,000,000
Accts. & notes rec.—less res	477,233	Common stock	b4,502,319
Life insurance	12,514	Accts. and notes payable	633,716
Inventories	558,442	Mortgages payable	81,400
Ins., taxes, &c., prepaid	97,327	Expenses accrued	40,846
Investments	22,494	Res. for State & Fed. taxes	107,705
Plant & equipment	5,459,630	Div.—payable Feb. 1 1926	95,586
Preferred stock for employees	25,497		
Total assets	$7,461,572	Total	$7,461,572

a20,000 shares, no par value. b 139,382 shares, no par value.—V. 122, p. 756.

Eastern Dairies Ltd.—*Pref. Stock Offered.*—Nesbitt, Thomson & Co., Ltd. are offering 100 (carrying a bonus of 5 shares of common stock with each 10 shares of preferred) $1,250,000 7% cumulative pref (a & d) stock.

Dividends accrued from April 15 1926, and will be payable Q.-J. Red. all or part at any time on 30 days' notice at 105 and divs. Preferred stock is non-participating and is non-voting except in the event of default in the payment of 6 quarterly dividends. Transfer agent, Montreal Trust Co., Montreal; registrar, Eastern Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative preferred stock (par $100)	$5,000,000	$1,250,000
Common shares (no par value)	100,000 shs.	50,000 shs.

Company.—Has been organized under the laws of the Dominion of Canada and to operate and manage same. Company has acquired all the capital stock (with the exception of 5 shares of the Producers Dairy Ltd. for which provision has been made) of the following dairies: Elmhurst Dairy Limited, Montreal; Standard Creamery Co., Montreal; Producers Dairy Limited, Ottawa.

These companies distribute milk, cream, butter and ice-cream and it is also the intention of the company when deemed advisable, to proceed with the manufacture of by-products. Compay is at present operating 3 plants, 2 in Montreal and 1 in Ottawa.

Purpose.—Proceeds from the sale of these preferred and common stocks will be used for the acquisition of the stock of the above mentioned dairies, and to provide sufficient working capital for the carrying on and expansion of this business.

Earnings.—Earnings for the 12 months period ended Feb. 28 1926, and after giving effect to the increased working capital, rrsulting from the proposed refinancing, show the profits available for depreciation, income tax and dividends during that period at $173,570 after all maintenance, repairs and replacements have been charged into the operating expenses, equivalent to about twice the preferred dividend requirements.

Eastern Steamship Lines, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Total gross revenue	$7,276,105	$6,544,292	$6,780,427
Operating expenses	5,884,413	5,402,167	5,332,166
Total deductions	420,843	387,478	409,852
Federal inc., &c. taxes	164,904	159,448	193,337
Dividends	499,897	499,889	196,475
Sinking fund	7,720	4,528	------
Balance, surplus	$298,328	$95,311	$648,595
Profit & loss balance, Jan. 1	4,430,496	4,338,509	4,152,629
Ref. of taxes	23,620	------	------
Miscellaneous credits	1,862	1,522	1,536
Prof. on Liberty bonds, &c., sold	------	------	64,265
Total	$4,754,307	$4,435,342	$4,867,025
Deductions—			
Pref. stk. capitalized at $5 per sh	------	------	426,270
Adj. account of sale of property, &c	------	------	102,246
Real estate and equip. deb	26,615	------	------
Miscellaneous debits	30,007	317	------
Profit & loss bal., Dec. 31	$4,697,684	$4,435,024	$4,338,509

—V. 122, p. 889.

Eitingon-Schild Co., Inc.—*Quarterly Divid. of 62½ Cts.*—

The directors have decalred a regular quarterly dividend of 62½ cents per share on the common stock, no par value, payable May 31 to holders of record May 15.—V. 122, p. 2337.

Elyria (O.) Iron & Steel Co.—*Acquisition.*—

The company has purchased the plant and business of the Superior Metal Products Co., Elyria, O., maker of metal stampings. Hugh B. Wick is President of both companies.—V. 117, p. 2776.

Eureka Vacuum Cleaner Co.—*Sales Increase.*—

For the first four months of this year the company sold 88,453 machines, compared with 74,840 machines in the same period of last year. Sales during the month of April were 24,000 machines, as compared with 14,430 in April of last year, and profits for the month of April are expected to exceed those of the entire second quarter of last year. Unfilled orders now amount to 19,000 machines.

Net sales in the first quarter of the year amounted to $2,781,055, compared with $2,337,237 in the same quarter of last year. The figure appearing in last week's "Chronicle," page 2506, opposite sales for first quarter of 1926, represents gross profits.]—V. 122, p. 2506.

European Mortgage & Investment Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list interim receipts for $5,000,000 1st lien gold farm loan sinking fund bonds, series B, 7½%, dated Feb. 1 1926 and due Feb. 1 1966.—V. 122, p. 2506.

Fairbanks, Morse & Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross income	$2,455,168	$2,030,340
Expenses	1,604,430	1,367,747
Depreciation	218,828	205,509
Pension fund	28,447	25,414
Federal taxes	78,450	51,959
Preferred dividends	131,706	131,705
Common dividends	276,654	239,766
Balance, surplus	$116,652	$8,240

—V. 122, p. 2507, 1924.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

Period End. April 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$303,623	$223,309	$995,638	$729,981

The company has opened new shops since Jan. 1 in New Brunswick, N. J.; Milwaukee, Wis.; Allston and Newton, Mass.; Providence, R. I., and two stores in Rochester, N. Y.—V. 122, p. 2198.

Federal Mining & Smelting Co.—*Appeals Decision.*—

The company has filed an appeal in the Delaware courts from the recent decision handed down in the Court of Chancery restraining the company from paying a $10 dividend on the common stock.

The decision against the company was handed down recently by Chancellor J. O. Walcott, following the application by H. Content & Co., to prevent the company from paying the dividend on the common stock until certain reserves had been set up to protect the equity of the preferred stockholders. The Court granted Content & Co. a permanent injunction.

Relinquishes Option.—

It is reported that the company has relinquished its option on the property of the Atlin silver-lead mines in British Columbia and will do no further work there.—V. 122, p. 2337.

First National Pictures, Inc.—*Annual Report.*

[*Incl. First National Exhibitors Circuit, Inc.*]

Results for Years Ended—	*Jan. 2 '26.*	*Dec. 27 '24*
Income from operations	$24,718,236	$22,497,730
Royalty expense, film exhaustion, provision for doubtful advances & cost of advertising accessories sold	16,992,892	14,794,927
Operating expenses	5,613,032	5,587,957
Provision for Federal income tax	271,868	247,559
Balance	$1,840,444	$1,867,287
Net profit foreign subsidiaries	111,041	------
Net profit for year	$1,951,485	$1,867,287
Previous surplus	3,337,274	1,829,831
Adjustments	*Dr*121,100	*Cr*11,711
Total surplus	$5,167,659	$3,708,829
Dividends: on participating 1st preferred stock	166,667	------
do on 2nd preferred A stock	79,299	87,836
Surplus appropriated for retirement of 2nd preferred A stock	80,200	78,900
Surplus appropriated for participating dividend on 1st preferred stock	36,111	------
Surplus appropriated for retirement of 1st preferred stock	37,500	------
Profit and loss surplus	$4,767,881	$3,542,093

—V. 122, p. 1617.

Fisheries Products Co.—*Sale.*—

The assets of this company have been sold, according to reports, to the Intra-Coastal Corp. for $108,250.—V. 121, p. 2279.

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Flour Mills of America, Inc.—*Preferred Stock Offered.*—Spencer Trask & Co., Edward B. Smith & Co., J. & W. Seligman & Co., and Kissel, Kinnicutt & Co., are offering at $98 per share, to yield about 8.16%, 25,000 shares $8 cumulative preferred stock, series A (without par value).

Entitled to an additional cumulative dividend of $1 per share if in any fiscal year the net earnings, after deduction of the $8 cumulative dividends, amount to or exceed $225,000, or $2 per share if in any fiscal year such net earnings amount to or exceed $300,000. Dividends payable Q-J. Red. all or part on any div. date, upon 30 days' notice, at $130 per share and divs. In the event of liquidation holders have preference as to assets to extent of $100 per share, plus, in case such liquidation shall be voluntary, a premium of $30 per share in the case of stock of series A, together with accumulated dividends. Each stockholder is entitled to one vote for each share of stock held by him. In event of default for two years in payment of the full cumulative dividends on the preferred stock, and thereafter until all defaults have been made good, holders of preferred stock have the right to elect a majority of the directors. Holders of preferred stock are not entitled to subscribe for or purchase any part of any new or additional issue of stock of any class.

Transfer agents: Guaranty Trust Co., New York, and Commerce Trust Co., Kansas City, Mo.; registrars: Chemical National Bank, New York, and Fidelity National Bank & Trust Co., Kansas City, Mo.

Purpose.—Proceeds from the sale of the 25,000 shares of $8 cumulative preferred stock, series A, and $3,500,000 20-year 6½% convertible gold notes, series A, and 500,000 shares of common stock will be used (1) to acquire, either directly or through entire stock ownership, all the properties and assets of The Kansas Flour Mill Co. and all the physical properties, trade-marks, brands and good-will of Valier & Spies Milling Co., with properties, plants and equipment; (2) to provide additional working capital and (3) for general corporate purposes.

Earnings.—Consolidated net income of The Kansas Flour Mills Co. and its subsidiary company for the 4½ years ended Nov. 30 1925 and of Valier & Spies Milling Co. for the 4½ years ended Dec. 31 1925, after deducting depreciation and allowing for interest on the outstanding subsidiary company bonds, averaged $650,589 per annum. Deducting from this average net income the annual interest requirements of the $3,500,000 20-year 6½% convertible gold notes, series A, and allowing for Federal income tax at the current rate of 13½% which will be levied on 1926 income, the balance of $365,973 is equal to over 1 4-5 times the annual requirement for the $8 cumulative dividend on the preferred stock, series A. Further details in V. 122, p. 2507.

Ford Motor Co. of Canada.—*Production.*—

The company produced 29,706 cars and trucks in the first quarter of this year against 23,424 in the corresponding period in 1925. March production was 11,125 cars and trucks compared with 9,149 for March last year and with 10,526 for February and 8,055 for January this year.—V. 122, p. 2487.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$2,477,001	$2,483,198	$2,243,256	$1,706,796
Taxes	x473,045	x436,199	x425,000	185,000
Preferred dividends	596,013	625,142	637,439	500,330
Common dividends	760,200	760,200	750,200	760,203
Balance to surplus	$647,743	$661,656	$420,617	$261,262

x Includes reserves for contingencies.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cash	2,560,746	1,525,415	Accounts payable	1,664,615	1,637,744
Notes receivable	5,704,671	5,426,755	Accr. taxes, int., &c.	193,022	283,218
U. S. Govt. securs.	------	252,005	Dividends payable	600,694	534,853
Cash value life ins.	75,689	61,188	Res. for conting. & Federal taxes	473,045	436,199
Accts. receivable	1,731,558	2,637,990	Other reserves	1,041,068	941,345
Inventories	2,160,831	3,366,902	Tank car eq. notes	9,444,000	10,787,000
Investments	581,773	128,088	Preferred stock	8,319,700	8,843,000
Rolling stock (tank cars)	16,525,019	14,391,654	Balance applicable to com. stock	a14,266,930	11,407,374
Real estate, plants and machinery	5,925,146	6,250,360			
Prep. int., ins., &c.	737,635	830,375			
Patenst & good will	1	1	Total (each side)	36,003,076	34,870,734

a Common stock outstanding Dec. 31 1925, 303,570 shares of no par value.—V. 122, p. 890.

General Motors Acceptance Corp.—*Capital Increased.*—

The New York State Banking Department has approved an increase in the capital stock of the above corporation from $13,500,000 to $19,000,000, par $100. All of the additional $5,500,000 stock has been purchased by the General Motors Corp. at $125 per share. With this increase the General Motors Acceptance Corp. now has capital, surplus and undivided profits totaling $28,750,000. All of the capital stock is owned by the General Motors Corp.—V. 122, p. 1034.

General Railway Signal Co.—*Earnings.*—

Earnings for Quarter Ended March 31 1926.

Profits after all fixed charges, depreciation and interest	$1,152,103
Estimated Federal and State taxes	185,398
Surplus for the three months	$966,705

—V. 122, p. 1034, 891.

General Refractories Co.—*Earnings.*—

3 *Months Ended March* 31—	1926.	1925.	1924.
Net after expenses	$493,703	$551,786	$443,613
Interest, taxes, &c	133,329	145,284	140,468
Depreciation and depletion	60,691	59,627	86,726
Dividends	112,500	112,500	224,550
Surplus	$187,183	$234,375	def$8,133

—V. 122, p. 1617, 98.

Gillette Safety Razor Co.—*Acquisition.*—

A current report believed by the Chronicle to be based on fact, says:

The company has acquired a majority interest in the Roth Buchner Co., the largest manufacturer of safety razor blades in Germany, and has also purchased the entire capital stock of a large Austrian manufacturer. Present organizations of these companies will be retained and they will continue to market blades under their trade name as before. From $1,000,000 to $1,500,000 is involved in the purchase of stocks of the German and Austrian companies.—V. 122, p. 2199.

Globe Automatic Sprinkler Co. of the U. S.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Net profits after deprec., amort. of patents & license contracts, &c	$237,094	$211,279	$263,473
Reserve for Federal taxes	29,000	23,000	31,000
Divs. paid on sub.-co. stock	33,558	27,965	33,944
Divs. paid on class A common stock	99,890	74,727	74,917
Surplus	$74,646	$85,587	$123,612

—V. 121, p. 2646.

Goodyear Tire & Rubber Co., Akron, O.—*Acquisition.*

A recent despatch stated that this company has purchased Mill No. 2 (also known as the Paragon Mill of the Cedar town Cotton & Export Co.—V. 122, p. 1924.

Goulds Mfg. Co.—*Earnings for Calendar Years.*—

[*Including Seneca Falls Realty Corp.*]

	1925.	1924.	1923.
Net income after Fed., &c., taxes, depreciation, &c	$195,984	$137,096	$180,645
Preferred dividends	52,325	52,325	52,325
Common dividends	59,800	59,800	44,850
Balance, surplus	$83,859	$24,971	$83,470
Total surplus Dec. 31	$1,257,810	$1,174,960	1,153,619

—V. 120, p. 2017.

Gorham Mfg. Co.—*Annual Report.*—

Net profit for the year after provision for depreciation of plant properties and other assets and for Federal income taxes was $591,203 exclusive of charges to reserves previously created.

Consolidated Balance Sheet January 31 (*Incl. The Gorham Co.*)

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant property	2,440,487	2,609,316	7% 1st mtge. stk.	3,829,100	3,829,100
Cash	417,006	457,914	Com. stock	x1,620,000	1,620,000
Notes & accts. rec.	1,982,646	1,990,634	Bank loans	500,000	770,000
Fifth Ave. Realty Corp. purchased money bond	80,000	------	Accts. pay., &c	307,654	291,097
Inventories	3,613,041	3,297,038	6% deb. notes	871,920	871,920
Accr. int. (not due)	25,343	17,791	1st mtge, 5%, ass.	24,000	30,000
Investments	671,188	726,189	Reserves	800,614	894,692
Co. sec. in treas.	147,426	69,600	Contingent liabil. (see contra)	134,095	273,367
Deferred charges	100,427	69,714	Def. credit	1,688	------
Contingent assets (see contra)	134,095	273,367	Capital surplus	605,486	605,487
			Profit & loss sur.	917,104	325,902
Total	9,611,662	9,511,564	Total	9,611,662	9,511,564

x Represented by 108,000 shares of no par value.—V. 120, p. 2275.

Gould Car Lighting Corp.—*Officers.*—

Officers of this company are: William S. Gould, President; J. A. Sauer and Donald S. Barrows, Vice-Presidents; P. P. Meade, Rochester, Treasurer, and Bickett Nairn, Secretary and Assistant Treasurer. See also V. 122, p. 2338.

Granby Consol. Mining, Smelt. & Power Co., Ltd.—

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Gross income	$6,749,831	$6,172,777	$7,691,856	$5,279,267
Operating costs	5,086,858	4,699,849	6,185,448	3,759,332
Expenses, taxes, &c	389,577	385,852	510,619	491,331
Net operating income	$1,273,395	$1,087,076	$995,788	$1,028,604
Other income	96,796	31,056	67,870	66,796
Total income	$1,370,191	$1,118,132	$1,063,658	$1,095,400
Interest, &c	262,956	285,740	286,332	287,300
Deprec'n, depletion, &c.	1,610,982	1,604,765	1,494,613	781,790
Balance, deficit	$503,747	$772,373	$717,287	sur$26,311
Profit and loss, deficit	$2,645,278	$2,156,811	$1,423,366	$738,007

Earnings for Three Months Ended March 31.

	1926.	1925.	1924.
Value copper produced	$1,314,725	$1,292,735	$1,172,942
Operating costs	867,594	1,040,148	835,730
Operating income	$447,131	$252,587	$337,212
Miscellaneous income	53,027	15,254	54,386
Total income	$500,158	$267,840	$391,598
Less accrued bond interest	70,559	71,880	71,435
Net income before depr. & depl	$429,599	$195,960	$320,163

Net production of copper for the 1926 quarter was 9,390,890 pounds, an average of 3,130,296 pounds a month, compared with 9,082,823 pounds total and a monthly average production of 3,027,607 pounds for the preceding quarter.

The cost of production of marketable copper during the quarter was 9.24 cents per pound. These costs include the usual credit for precious metals and miscellaneous earnings, but exclude fixed charges and credits for income from outside investments.

Allenby production for the first quarter agregated 3,822,957 pounds of copper from 144,514 tons of ore milled during the period. During the preceding quarter, 2,813,109 pounds of copper were produced from 99,079 tons of ore milled. The profits from operations at Allenby were $55,749 for the quarter. These quantities and profits are not included in Granby statistics herein published.—V. 121, p. 3138.

(W. T.) Grant Co., Boston.—*Balance Sheet Jan.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cash	$1,615,761	$599,635	Notes payable	------	$55,000
Accounts rec'le, &c	48,343	27,507	Accounts payable	$407,418	385,558
Inventories	2,955,754	2,687,035	Accr. accts. (incl. Fed'l inc. tax)	653,987	435,097
Life insur. policies.	33,848	27,001	Dividend payable Feb. 1	75,000	75,000
Empl. acc'ts rec'le	------	5,804	Reserve for painting stores	33,219	25,301
Furn. & fixt., &c., less depreciation	1,020,734	1,022,787	Res. for convention expense	16,787	------
Alterations & impt.	2,479,351	2,167,439	8% pref. stock	2,403,300	2,430,500
Unexpired insur'ce premiums, &c	138,256	219,661	Common (50,000 shares, no par)	1,500,000	1,500,000
Pref. stk. of Realty Corp. for empl.	2,073	31,401	Surplus	3,238,247	1,896,565
Sundry notes, &c., receivable	31,475	14,750			
Sub. co cur. acct.	2,360	------			
Invest't sub. co	1	1			
Total	$8,327,960	$6,803,021	Total	$8,327,960	$6,803,021

—V. 122, p. 2200.

Graton & Knight Mfg. Co.—*Plan Operative.*—

The directors have declared the reorganization plan operative. This will result in the transfer of the assets of this company to new company to be known as the *Graton & Knight Corp.* Frank H. Willard becomes president of the new company, succeeding John E. White, who has been president of the Graton & Knight Mfg. Co.—Compare details in V. 122, p. 2508.

Great Western Sugar Co. & Sub. Cos.—*Annual Report.*

Consolidated Income Account Years Ended Last Day of February.

	1925-26.	1924-25.	1923-24.	1922-23.
Profits from operation	$7,784,107	$11,614,119	$13,760,579	$8,056,092
Interest income	314,269	278,738	211,369	247,508
Income from investments	454,057	527,895	450,733	146,273
Total income	$8,552,434	$12,420,752	$14,422,681	$8,449,873
Int. on money borrowed	------	------	------	93,113
Loss on farming, &c., side operations	------	------	1,162	48,125
Deprec. of plants and railroad	1,288,343	1,224,511	1,202,520	1,176,765
Adjust. of construc. in suspense	------	------	------	252,756
Federal taxes	839,948	618,967	1,214,696	------
Balance, surplus	$6,424,142	$10,577,274	$12,004,304	$6,879,114
Previous surplus	38,427,200	33,699,927	25,145,623	19,868,560
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,002,050
Common dividends	(32%)4,800,000	(32)4,800,000	(16)2400,000	(4)600,000
Profit and loss	$39,001,342	$38,427,201	$33,699,927	$25,145,623

Consolidated Balance Sheet February 28.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, RR., real estate & equip't	32,766,889	29,513,228	Preferred stock	15,000,000	15,000,000
Investments	338,949	756,628	Common stock	15,000,000	15,000,000
Cash	11,348,504	6,279,867	Taxes, pay-roll and accts. payable	957,362	900,568
U. S. Treas. notes and certificates	7,952,968	9,675,000	Reserve for defer. manufac'g costs	------	6,095,238
Accts. & notes rec.	1,092,045	2,586,608	Deprec'n reserve	4,951,362	3,880,874
Refined sugar, &c.	17,901,755	26,592,796	Accrued inc. taxes.	779,496	1,171,198
Beet seed & supp.	3,641,941	4,080,751	Surplus	39,001,342	38,427,201
Deferred assets	646,510	990,200			
Total	75,689,564	80,475,079	Total	75,689,564	80,475,079

—V. 121, p. 847.

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(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$786,959	$634,142	$152,817	$2,821,705	$2,056,939	$764,766

—V. 122, p. 2049, 1772.

Grand River—Kirby Terminal Bldgs.—*Bonds Offered.*—Watling Lerchen & Co. and Security Trust Co., Detroit are offering at prices to yield from 5½% to 6% according to maturity $650,000 6% 1st mtge. serial gold bonds.

Dated April 1 1926; due serially (A. & O.) from Oct. 1 1926-April 1 1941. Principal and int. payable A. & O. at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Red. on any int. date on or after April 1 1927 on 30 days' notice at 102 and int.

Security.—Secured by a closed first mortgage upon the Grand River-Kirby Terminal Buildings, and upon approximately 6½ acres of land located at the intersection of Grand River and Kirby Avenues, Detroit. The buildings, which are used as warehouses, distributing centers, and for light manufacturing, contain over 360,000 sq. ft. of floor space, and are equipped with automatic sprinkler system. Ample railroad facilities are provided. Property has been appraised as follows: Land, $716,415; buildings, $584,199.

Earnings.—At the present time the property is producing an annual net income of $81,158 or more than twice the maximum annual interest requirements on this bond issue.

Sinking Fund.—Commencing April 20 1926, a monthly sinking fund of an amount sufficient to pay 1-6th of the next maturing interest and 1-6th of the next maturing principal will be paid in to the trustee.

Gulf States Steel Co.—*Earnings.*—

Quarter end. Mar. 31—	1926.	1925.	1924.	1923.
Net operating income	$389,470	$545,584	$499,777	$705,764
Taxes, depreciation, &c.	132,836	149,237	144,030	171,786
Net income	$256,634	$396,347	$355,747	$533,978

—V. 122, p. 1178, 489.

(C. M.) Hall Lamp Co.—*Report.*—

Calendar Years—	1925.	1924.
Net profits after all charges & Fed. taxes	$387,432	$269,472

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip't, &c.	$525,008	$549,140	x Capital stock and surplus	$1,694,931	$1,673,709
Pat'ts & good-will	1	1	Accounts payable	33,962	55,468
U. S. bonds & ctfs.	225,000	225,000	Accrued payroll	3,823	834
Municipal bonds	282,179	219,623	Accr. taxes, comm. & insurance	458	------
Cash	27,559	44,208	Federal taxes accrued (not due)	54,120	61,138
Real estate bonds	27,500	70,000			
Other bonds	41,200	2,591			
Acc'ts & bills rec.	236,360	216,968			
Accrued interest	5,167	3,925			
Inventories	398,532	441,870			
Ken.HomesCo.stk.	4,000	4,000			
Prepaid expense	14,787	13,821	Total (each side)	$1,787,296	$1,791,14

x Representing the book value of 200,000 shares of stock, no par value.—V. 122, p. 1773.

Hamilton Mfg. Co., Lowell, Mass.—*Meeting Adjourned.*

The adjourned annual meeting has been called for May 12. A special meeting of stockholders will be held immediately upon adjournment of the annual meeting.

The proxy committee has stated it will vote for the following as directors: Arthur Adams, Howard Coonley, Charles P. Curtis Sr., Charles P. Curtis Jr., Frederic C. Dumaine Jr., Felix Rackemann, John E. Thayer Jr., and George H. Whiting. Of the above all are present directors, except Charles P. Curtis Jr. The committee will also vote for F. C. Dumaine Jr., as Treasurer.—V. 122, p. 1618.

Happiness Candy Stores, Inc.—*Consol. Income Acct.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$6,881,187	$6,510,936	$6,523,487	$5,100,991
Net operating profit	751,909	751,361	576,157	288,352
Depreciation reserve	169,561	198,904	175,961	187,458
Balance, surplus	$582,348	$552,457	$400,196	$100,894
Prof. on cap. stk. retired	------	*Cr.*186,981	*Cr.*141,641	*Cr.*187,692
Adj. of good-will acct.	------	------	*Cr.*460,698	------
Dividends	533,991	------	------	------
Capital adj. subsid. cos.	------	------	------	*Dr.*131,833
Previous surplus	*Cr.*855,440	*Cr.*116,002	def886,533	def1,043,286
Surplus, Dec. 31	$903,797	$855,440	$116,002	def$886,533

—V. 121, p. 3011.

Hart-Schaffner & Marx.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 1½% on the outstanding $15,000,000 capital stock, par $100, payable May 29 to holders of record May 15. On Feb. 27 last, the company paid an extra dividend of 2% in addition to the usual quarterly dividend of 1½%.—V. 122, p. 618, 604.

Hazeltine Corporation.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Total income	$95,951
Expenses, Federal taxes, &c.	40,893
Net profit before amortization of patents	$55,058

—V. 122, p. 2509, 1178.

(Richard) Hellman, Inc. (& Sub. Co.).—*Ann. Report.*

Calendar Years—	1925.	1924.
Net sales	$5,358,748	$4,283,240
Costs of sales & depreciation	3,921,044	3,031,043
Balance	$1,437,704	$1,252,197
Expense, interest & Federal tax	930,734	738,454
Operating profit	$506,970	$513,743
Other income	32,376	------
Net profit	$539,346	$513,743
Preferred dividends	60,167	------

—V. 122, p. 2050.

Hershey Chocolate Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross revenue	$36,960,240	$37,864,510	$33,546,515
Cost, selling & admin. expenses, &c.	30,418,192	30,528,103	26,796,986
Net profit	$6,542,048	$7,336,407	$6,749,530
Interest	880,769	678,424	911,134
Federal taxes	321,095	816,952	636,042
Cash discount allowed	636,978	------	------
Additional comp. to employees	454,881	------	------
Amortiz. bond disc., &c.	268,820	------	------
Other deductions	------	------	------
Dividends on preferred stock	153,274	141,874	67,466
Dividends on common stock	------	500,000	------
Surplus for period	$3,826,229	$5,199,156	$5,134,887
Previous suprlus	17,412,627	12,285,563	7,156,086
Profit and loss debits	a1,433,327	72,092	5,410
Profit and loss surplus	$19,805,529	$17,412,627	$12,285,563

a As follows: Expenses refinancing in connection with issue of 1st mtge. & call. tr. 5½s, $1,104,518; construction of public school for Derry Tosnwhip $484,323; loss on property dismantled and sold, $123,718; adjustment of taxes, prior periods, $31,925; total $1,744,483; less profit and loss credits of $311,157.—V. 121, p. 3011.

Holeproof Hosiery Co., Milwaukee.—*Pref. Stock Offered.*—First Wisconsin Co., Morris F. Fox & Co. and Henry C. Quarles & Co., Milwaukee, are offering at 100 and div. $1,000,000 7% cum. pref. (a. & d.) stock.

Dividends payable Q.-J. Callable, all or part, on any div. date on 30 days' notice at 105 and divs. Divs. free from normal Federal income tax, and at present entirely free from the Wisconsin income tax. First Wisconsin Trust Co., Milwaukee, registrar and transfer agent.

Data from Letter of Edward Freschl, President of the Company.

Company.—Founded in 1872. The trade name "holeproof" was adopted in 1898, and in 1904 the present company was incorp. in Wisconsin. Today "holeproof" and "luxite" hosiery and "luxite" silk underwear have a world reputation and market. From 10% to 12½% of the company's business in foreign, Argentina being the best customer, followed closely by England. With one exception, the business has earned a profit in every year since its inception. The manufacturing plants are located in Milwaukee. Additional facilities are being added to meet the increasing demand for holeproof products. Net sales were $2,037,038 in 1916 as compared with $9,220,522 in 1925.

Capitalization—	*Authorized.*	*Outstand'g.*
7% 10-year conv. deb. gold bonds, due Dec. 15 1931	$1,500,000	*$1,000,000
7% cumulative preferred stock (this issue)	2,500,000	1,500,000
Common stock (no par value)	150,000 shs.	107,877 shs

*Closed issue, $500,000 debentures have been retired through sinking fund operations and purchase in the open market.

Earnings.—For the past 5 years net earnings, after deducting all taxes, depreciation and interest (except interest at 6% on new capital introduced through this financing), were over 5.33 times dividend requirements on $1,500,000 pref. stock to be presently outstanding, and for the calendar year 1925 such net earnings were over 7.21 times said requirements.

Redemption Fund.—Beginning April 10 1928 and annually thereafter, the company shall acquire by purchase, tender or call at least 3% of the maximum amount of pref. stock at any time outstanding.—V. 120, p. 3196.

Hillcrest Collieries, Ltd.—*Annual Report.*—

Calendar Years—	1925.	a1924.	1923.	1922.
Net profit, after all exp.	$61,106	$4,797	$117,959	$91,96[illegible]
Miscellaneous revenue	44,746	52,195	37,704	34,77[illegible]
Total income	$105,852	$56,992	$155,663	$126,731
Interest on bonds	16,250	16,250	16,250	16,250
Res. for contingencies	------	------	15,000	------
Preferred divs. (7%)	49,399	49,399	49,399	49,399
Common divs. (6%)	60,000	60,000	60,000	60,000
Balance, surplus	def$19,797	def$68,657	$15,014	$1,082

a During 1924 company's mines were closed for almost seven months, due to a strike over the question of wages.—V. 120, p. 3072.

Holt, Renfrew & Co., Ltd.—*Annual Report.*—

Years Ended Jan. 31—	1926.	1925.	1924.	1923.
xProfit from operations	$229,910	$194,116	$176,323	$128,373
Res. for depreciation	38,758	29,110	89,789	93,183
Bond and other interest	45,165	49,292		
Preferred dividends	y70,000	70,000	------	70,000
Balance, surplus	$75,987	$45,714	$86,534	def$34,810
Previous surplus	294,514	248,801	162,267	197,076
P. & l. sur. Dec. 31	$370,501	$294,515	$248,801	$162,267

x After providing for income tax. y 7% pref. div. for year ending Dec. 31 1924.—V.-120, p. 1754.

Hoopes & Townsend Corp.—*To Sell Philadelphia Plant.*

The receivers for the company will sell the Philadelphia plant. This step is dictated by the great increase in real estate value in the section of Philadelphia where the plant is located, making it more advantageous to sell this property than include it in the reorganization plan now under way.

The sale will take place at the plant, Broad and Buttonwood Streets., Philadelphia, May 17 and 18, under direction of Samuel T. Freeman & Co., auctioneers. It will include machinery and equipment of the plant, which is devoted to the manufacture of bolts, nuts, rivets, screws, washers and similar products.

The sale does not include the main operating plants at Chicago, Detroit and Bayonne which plants will continue operating as usual—V. 121, p. 1684.

Horn & Hardart Co., New York.—*Preferred Dividend.*—

The directors have declared a regularly quarterly dividend of 1¾% on the fully paid preferred stock, payable June 1 to holders of record May 11. (See also V. 121, p. 3011 and V. 122, p. 221.)—V. 122, p. 2050.

Howe Sound Co.—*Quarterly Statement.*—

Production—	*Quar. End. Mar.* 31'26.	*Quar. End. Dec.* 31 '25.
Gold (ounces)	1,844	2,982
Silver (ounces)	576,922	526,669
Copper (ounces)	8,227,371	8,252,264
Lead (lbs.)	12,748,969	9,973,348
Zinc (lbs.)	9,517,392	8,477,780
Earnings—		
Value of metals produced	$3,317,347	$2,998,535
Operating expenses	2,476,457	2,220,169
Operating income	$840,890	$778,366
Other income	38,583	127,564
Total insome	$879,473	$905,930
Depreciation	184,942	241,188
Net income before depletion	$694,531	$664,742

A distribution to stockholders of 75 cents a share on 496,038 shares, issued and outstanding was made on April 15 1926 and amounted to $372,028.—V. 122, p. 1618, 1462.

Hudson Motor Car Co.—*Sales Increase.*—

A gain in Hudson and Essex buyers of 53% in the first 3 months of 1926, as compared with a similar period of 1925, is announced by Roy D. Chapin, Chairman of the board. These figures, just compiled, show that 55,000 Hudson and Essex cars were sold to owners in this period as compared to 36,000 in 1925. March was the biggest month in Hudson and Essex history in all respects.—V. 122, p. 1618.

Hupp Motor Car Co.—*Production.*—

Month of—	*April* '26.	*March* '26.	*April* '25.
Number of cars produced	3,799	4,732	3,665

—V. 122, p. 2339, 2050.

Ilseder Steel Corp. (Ilseder Hutte) Germany.—*Listing.*

There have been placed on the Boston Stock Exchange list interim receipts for $7,500,000 20-year mortgage sinking fund 7% gold bonds, dated April 1 1926, due April 1 1946. See offering in V. 122, p. 2509.

Independent Oil & Gas Co.—*Quarterly Statement.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross revenue	$1,668,706	$1,324,415	$1,063,080	$528,722
Oper., gen. & adm. exp.	826,430	254,224	134,279	241,529
Taxes, dry holes, &c.		46,418	133,756	
Income charges	53,416	2,813	671	51,734
Deprec'n & depletion	370,788	------	------	------
Net income	$418,072	$1,020,960	$794,373	$235,459

—V. 122, p. 2200, 2050.

Indiana Limestone Co.—*Organized.*—

Plans for the organization of the Indiana Limestone Co., with assets of more than $45,000,000, representing the consolidation of 24 companies that have produced a large part of the limestone quarries in the Bedford-Bloomington district in Southern Indiana, were announced May 6.

The capiatlization will include first mortgage bonds, debentures, preferred and common stocks. A public offering of the first mortgage bonds is expected soon by a syndicate headed by the Bankers Trust Co., Otis & Co., Cleveland Trust Co., and the Illinois Merchants Trust Co. of Chicago.

A. E. Dickinson, Pres. of the Consolidated Stone Co., will be President of the new company, and C. W. Walters, President of Indiana Quarries Co., will be Chairman of the executive committee.

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Independent Pneumatic Tool Co.—*Report.*—

Income Account Year Ended Dec. 31 1925.

Gross profits	$1,566,012
Selling & agency expenses, $422,147; adm. and general expenses, $200,562; total	622,709
Miscellaneous charges (net)	7,793
Reserve for Federal income tax	117,119
Net profits	a$818,389

aThis compares with net profits of $720,255 in 1924.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Pats. & trade-mks.	a$817,794	$868,066	Accounts payable	$62,255	$37,359
Real est., bldg. machinery, &c.	b274,753	292,792	Dividends payable	180,000	315,000
Cash	305,719	244,250	Accrued expenses	149,043	110,583
U. S. Treas. notes	100,000	275,000	Com. stock equity	x3,540,306	3,576,917
U. S. Liberty bds.	538,344	538,345			
Accts. & notes rec. (less reserve)	539,383	392,774			
Inventories	1,338,290	1,409,156			
Prepaid ins., &c.	17,319	19,477	Total (ea. side)	$3,931,604	$4,039,859

x Represented by 180,000 shares of no par value. a After reserves for depreciation of $664,086. b After reserve for depreciation of $850,632.—V. 122, p. 358.

International Business Machines Corp.—*Quar. Earns.*

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net after bond interest, res., deprec., &c.	$873,654	$747,481	$658,410	$558,063
Estimated Fed. taxes	113,654	93,481	82,410	110,063
Balance, surplus	$760,000	$654,000	$576,000	$448,000

—V. 122, p. 2339, 2050.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales billed	$21,981,951	$22,590,108	$22,371,526	$20,212,258
Other income	3,014,738	2,502,005	3,253,419	4,621,273
Total income	$24,996,689	$25,092,113	$25,624,945	$24,833,531
Cost of mdse. sold and expenses, incl. taxes	22,355,626	22,579,296	23,098,695	22,229,189
Interest paid	23,859	37,971	56,787	338,864
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Surp. avail. for com.	$1,917,204	$1,774,845	$1,769,463	$1,565,477

Unfilled orders on Jan. 1 1926 amounted to $9,645,000 as compared with $6,531,000 on Jan. 1 1925.—V. 122, p. 619.

International Match Corp.—*Annual Report.*—

[Corporation and Constituent Companies.]

Calendar Years—	1925.	1924.
Sales	$31,494,630	$21,164,297
Inc. from int. and other sources	3,421,522	3,180,558
Net income	$34,916,152	$24,344,855
Operating expenses (including taxes)	22,487,831	15,111,242
Allowance for depreciation	1,731,717	1,610,586
Writing off dis. on deb. and other exp.	------	2,533,700
Dividends on participating pref. ($2 90)	2,023,713	------
Balance, surplus	$8,672,890	$5,089,327
Previous surplus	5,725,291	635,964
Prem. on preferred stock	3,833,080	------
Surplus	$18,231,261	$5,725,291

—V. 122, p. 99.

International Nickel Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
	$	$	$	$
Earnings, after exp., repairs and maintenance	2,118,275	1,880,343	811,609	456,362
Other income	49,240	42,554	68,357	47,289
Gross income	2,167,515	1,922,897	879,966	503,651
Exp., Federal tax., &c.	388,308	277,223	137,480	128,992
Deprec., deplet., &c.	412,634	355,591	323,891	344,426
Preferred dividends	133,689	133,689	133,689	133,689
Common dividends	836,692	--------	--------	--------
Surplus	396,192	1,156,394	284,906	def.103,456

Comparative Balance Sheet.

Assets—	*Mar.* 31 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Mar.* 31 '26. $	*Dec.* 31 '25. $
Property	52,933,125	53,060,027	Preferred stock	8,912,600	8,912,600
Investments	1,646,144	1,523,624	Common stock	41,834,600	41,834,600
Inventories	8,734,763	8,386,182	Accts. payable and tax reserve	1,968,294	1,772,108
Accts. & bills rec.	2,675,392	2,548,519	Bills payable	3,011,087	3,200,000
Advances	100,731	150,957	Pref. divs. payable	133,689	133,689
Govt. securities	3,232,412	3,232,412	Reserves	811,121	745,048
Loans on call	2,100,000	1,800,000	Surplus	15,698,285	15,302,092
Cash	947,109	1,198,417			
Total	72,369,676	71,900,138	Total	72,369,676	71,900,138

—V. 122, p. 1304.

International Paper Co. (& Subs.).—*Bal. Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. owned and oper. by sev cos	76,466,914	53,959,098	6% pref. stock	3,590,500	25,000,000
Woodlands, held direct & thru. sub. cos., benefit Int. Paper Co.	18,235,237	7,377,713	7% pref. stock	28,229,500	------
Securities	15,862,913	9,966,890	Common stock	27,542,000	20,000,000
Cash	1,573,059	1,227,249	Com. stk. subsc.	2,523,812	------
Notes receivable	989,489	1,214,627	1st & ref. m 5s	18,140,000	18,356,000
Acc'ts receivable	7,226,611	5,145,019	Oth. funded debt	26,099,100	87,500
Inven. & cash & adv. on log. op	23,255,232	20,452,418	Prop. pur. oblig.	900,000	1,025,000
Other assets	4,975,542	------	Notes payable	3,800,000	7,055,000
Deferred assets	------	2,758,802	Acc'ts payable	6,969,998	2,273,351
			Div. payable	548,026	558,312
			Insur. reserve	1,061,777	1,064,054
			Conting. reserve / Tax reserve	7,323,069	8,537,614
			P. & L. surplus	21,857,217	18,144,986
Total	148,585,001	102,101,817	Total	148,585,001	102,101,817

The usual comparative income account was given in V. 122, p. 2201.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 21 receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund bonds, series A and B, dated Jan. 1 1917, to an amount sufficient to exhaust $100,144, at a price not exceeding 102½ and int.

Floyd G. Simons and Edward E. Adams have been elected directors to fill vacancies.—V. 122, p. 2510.

Island Creek Coal Co.—*Earnings.*—

The company reports for the quarter ended March 31 1926 net profit of $597,804 after depreciation, depletion and Federal taxes, compared with $655,573 in the March 1925 quarter.

Production in the first quarter of the year amounted to 1,383,429 tons of coal.

Calendar Years—	1925.	1924.	1923.	1922.
Earnings from oper.	$3,305,785	$3,432,105	$3,602,624	$4,357,508
Other income	430,835	403,873	335,704	384,850
Total earnings	$3,736,620	$3,835,978	$3,938,328	$4,742,358
Exps., int. & sundry tax	306,541	289,146	263,759	240,334
Depreciation & depletion	904,130	770,262	552,023	561,674
Reserve for Fed. taxes	315,000	350,000	400,000	500,000
Preferred divs. (6%)	299,196	299,196	299,196	299,196
Common divs.	1,663,172	1,425,576	2,019,566	2,613,556
Balance, surplus	$248,581	$701,798	$403,783	$527,598

—V. 122, p. 2339.

Isle Royal Copper Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Copper produced (lbs.)	9,543,000	8,103,000	8,002,244
Copper sold (lbs.)	11,000,954	7,877,134	6,158,182
Received for copper sold	$1,564,466	$1,036,876	$914,083
Cost of copper sold	1,713,678	1,229,481	1,005,939
Loss on copper sold	$149,212	$192,605	$91,856
Loss by inventory value	------	45,724	94,814
Total loss	$149,212	$238,329	$186,670
Miscellaneous receipts	*Cr.*20,607	*Cr.*17,313	*Cr.*23,545
Miscellaneous expenses	4,278	37,245	15,343
Dividends paid	150,000	------	225,000
Balance, deficit	$282,883	$258,261	$403,468

—V. 121, p. 2528.

Johnson-Cowdin-Emmerich, Inc.—*Acquisition.*—

The company recently acquired the ribbon business of Smith & Kaufmann, Inc. It was also announced that hereafter the consolidated organization will distribute its merchandise as Johnson-Cowdin Corp. The products of both organizations will be continued and blended into one complete line. This consolidation involves no new financing.—V. 118, p. 3085.

Kellogg Switchboard & Supply Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net profit	$915,902	$1,055,754
Depreciation	155,517	141,463
Interest	1,416	312
Federal tax (estimated)	91,650	107,500
Dividends	(%)569,250	(8)506,000
Balance	$98,069	$300,478
Adjustments	------	deb.7,498
Previous surplus	1,640,738	1,347,758
Profit and loss surplus	$1,738,807	$1,640,738

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, real estate, machinery, &c.	$1,246,345	$1,188,261	Capital stock	$6,325,000	$6,325,000
Patents & good-will	882,724	982,360	Accounts payable	139,421	103,768
Inventories	2,681,984	2,864,798	Accrued payroll, taxes, &c.	67,578	61,506
Accounts & notes receivable, &c.	1,501,165	1,678,829	Reserve for Federal tax (estimated)	91,650	107,500
Cash	165,552	228,013	Surplus	1,738,807	1,640,738
Marketable securs.	1,410,749	891,507			
Other accts., notes, investments, &c.	426,948	387,083			
Unearned Insur'ce prem. & sundry	46,984	17,661	Tot. (each side)	$8,362,456	$8,238,512

—V. 122, p. 2201.

Kennecott Copper Corp.—*Annual Report.*—

Pres. Stephen Birch, April 19, said in part:

The consolidated net earnings for the year amounted to $6.21 per share, before deductions for depreciation and depletion. After making a proper allowance for depreciation at all the properties, earnings per share were $5.34.

Production from the Alaskan, South American and Utah Mines amounted to 411,088,627 pounds of copper. This does not include equity in the production of the Nevada Consolidated and Mother Lode properties. Average cost of producing copper during the year, after charging in depreciation and taxes and crediting silver and miscellaneous earnings, but before depletion, was 8.07c. per pound. The average selling price during the year was on the basis of 14.286c. per pound of electrolytic copper.

Of the $12,000,000 5% notes issued by the corporation Oct. 1 1924, there were at Dec. 31 1925, but $4,000000 outstanding in the hands of the public. These mature in 1927.

$3 per share were disbursed to stockholders during the year in equal quarterly payments. On Nov. 16 1925, the directors increased the quarterly distribution, payable Jan. 2 1926, to $1 per share.

Corporation owned at the end of the year all of the stock of the Braden Copper Co. and in excess of 95% of the stocks of the Utah Copper Co. and Alaska Steamship Co.

Consolidated Income Statement Calendar Year 1925.

[Incl. Braden Copper Co., Utah Copper Co. and Alaska Steamship Co.]

Operating revenue: Copper, $58,988,799; gold and silver, $2,327,862; railroad, steamship and wharf, $6,546,454; total	$67,863,114
Cost of metal production, including mining, treatment and delivery	33,087,535
Railroad, steamship and warf operating costs	4,803,993
Net operating revenue	$29,971,586
Other receipts: Divs., int. and miscellaneous	2,315,024
Total income	$32,286,610
Deduct: Interest on short-term notes, $495,556; taxes, $3,369,159; deprecia ion, $3,991,607; total	7,856,322
Net income for year	$24,430,288
Less—minority interest in income of subsidiaries	540,243
Net income applicable to Kennecott stock (after depreciation)	$23,890,044

[At the annual meeting held May 4, President Stephen Birch stated that since Jan. 1 the corporation has paid off $2,000,000 in notes, leaving outstanding only $2,000,000. See also above.]—V. 121, p. 2529.

Kimberly-Clark & Co., Neenah, Wis.—*New Company.*

See Spruce Falls Power & Paper Co., Ltd. below.—V. 122, p. 1774.

(G. R.) Kinney Co., Inc.—*Sales.*—

Three Months Ended March 31—	1926.	1925.	1924.
Sales	$3,461,219	$3,337,632	$2,921,199

It is announced that the company will publish its sales every three months in the future, in view of the fact that in the shoe business, the sales of any one month do not accurately reflect the trend of the business.—V. 122, p. 2050.

Kroger Grocery & Baking Co.—*5% Stock Div., &c.*—

The directors have declared a 5% stock dividend on the common stock in addition to the regular quarterly cash dividend of 50c. per share, both payable June 1 to holders of record May 15. The company has called for redemption on June 1, at $110 a share $1,000,000 of the outstanding 7% preferred stock.—V. 122, p. 489.

Lago Oil & Transport Co.—*Stock Reclassified.*—

The stockholders on May 1 approved a plan for changing the articles of incorporation so as to provide for one class of stock instead of two classes. Heretofore, the 3,000,000 shares of class A stock carried only a one-third voting power, while the 1,000,000 shares of class B stock has two-thirds vote. The elimination of stock classification will give all stockholders equal voting rights. See V. 122, p. 2340.

Landover Holding Corp.—*Capital Distribution.*—

The corporation has determined to make a first distribution of capital assets to stockholders. No part of this distribution is made from earnings or profits. Each holder of Landover class A stock will receive for each share of said stock registered in his name one share of common stock of the Willys-Overland Co. This first distribution will be made at the office of the Irving Bank-Columbia Trust Co., 60 Broadway, New York City, upon presentation by such holders of their class A certificates for stamping.

A circular letter to the class A stockholders says:

"The Willys-Overland common stock which is being distributed is dealt in on the New York Stock Exchange, and the market quotations for the current year have varied between $21 and $34 per share (approximately).

Landover Holding Corp. (and its subsidiary) now hold the following assets (exclusive of its holdings of Willys-Overland common stock, substantially all of which is now being distributed as stated above):

"(1) 148,078 shares of 1st preferred stock of Willys Corp. (still in receivership). These shares constitute upwards of 98% of the total issue of such 1st preferred stock.

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"(2) $646,354 notes receivable due 1926-1931. These notes are pledged to secure the repayment of moneys borrowed by Landover from banks. These notes represent the balance of proceeds of the disposal of the stock of Knight American Patents Co. formerly held by Willys Corp.

"(3) $250,000 U. S. Government certificates, pledged to secure obligation of Landover to the receiver of Willys Corp. to pay debts of that company and administration expenses as finally adjudicated up to $250,000.

"Landover must repay $60,000 to bank for moneys borrowed and provide not to exceed $200,000 for current liabilities and tax reserve and may be called on to pay not to exceed $250,000 to the receiver of Willys Corp.

"Landover has outstanding 148,078 class A shares and 10 class B shares.

"Whether or not Landover will realize anything from its Willys Corp. shares depends upon the outcome of a claim of the U. S. for about $2,000,000 for over-payment under a war contract of Duesenberg Motors Corp. (the assets of which were taken over by Willys Corp.). This claim of the Government, if it succeeds in toto, will (together with estimated administration expense) wipe out substantially all the receiver's assets and Landover may have to pay the $250,000 above mentioned to the receiver. In that event the Willys Corp. stock held by Landover will be practically worthless. If the Government loses in toto (as nearly all the Willys Corp. creditors have been paid) then at the end of the receivership Landover's holdings of Willys Corp. stock should be worth a little over $10 per share of Landover A stock. The case is one where the Government may succeed in part and lose in part. In the first instance before the referee the Government was successful in part, it was defeated entirely in the District Court of New Jersey and an appeal has been argued in the Circuit Court of Appeals for the Third Circuit but not yet decided. After it shall have been decided by that Court an appeal to the U. S. Supreme Court is possible if permitted by that Court. Efforts to adjust the claim have failed. No time then can be fixed for final liquidation and the question of what further distribution Landover will be able to make to its class A shareholders will finally depend upon the result of the law suit above described.

[Signed by Philip L. Spalding, Howard Bayne, Joseph P. Cotton, holders of Landover class B shares.]—V. 118, p. 91, 317.

Landreth Building Corp., St. Louis.—*Bonds Offered.*—Love, Van Riper & Bran, St. Louis, are offering at prices yielding from 5½% to 6%, according to maturity, $450,000 1st Mtge. serial 6% real estate gold bonds.

Dated April 1 1926; due serially, April 1 1928-1941. Principal and int. (A. & O.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100c*. Red. as a whole only upon any int. date upon 30 days' notice at 105 and int. up to and incl. April 1 1931; thereafter up to and incl. April 1 1936 at 102½ and int.; thereafter until maturity at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Security.—These bonds are a direct obligation of the corporation and are secured by a first mortgage deed of trust on the ground and building appraised at $820,000.

The Landreth Bldg. is located in the downtown financial district of St. Louis at the southeast corner of Fourth and Locusts Sts. The ground fronts 66 ft. on Fourth St. by a depth of approximately 61 ft. on Locust St. The improvements thereon consist of an 18-story and basement reinforced concrete office building, now substantially completed having exterior walls of face brick and terra cotta trimmings. The building is equipped with three high-speed Otis elevators and all other modern conveniences. It has been designed and will be occupied as a first-class office building.

Earnings.—Rentals have been estimated as follows: Annual gros, rentals, $137,760; expenses (incl. an allowance of 10% for vacanciess taxes and operating), $57,525; net annual income, $80,235.

Lebanon (Tenn.) Woolen Mills.—*Bonds Offered.*—A. K Tigrett & Co., Memphis, are offering at par and int. $150,000 7% 1st mtge. serial gold bonds.

Dated April 1 1926; due serially 1928-1942. Denom. $100, $500 and $1,000. Principal and interest (A. & O.), payable at the Commerce Union Bank, Lebanon, Tenn., or at office of A. K. Tigrett & Co., Memphis.

Company.—Is one of the largest manufacturers engaged in the exclusive production of fine quality, high-grade woolen blankets, and have a national and international market.

Purpose of this issue is to provide funds for paying for the construction of a new wing and improved machinery and to increase the wo king capital needed in the expanded operations.

The net annual income of the company after deducting operating expenses and depreciation, based on the last 10 years' average, is more than 5 times the annual interest requirement. Dividends to an amount exceeding the total common stock has been paid out during the past six years.

Lehigh Coal & Navigation Co.—*Sub. Company Stock.*—The stockholders of the Clear Springs Water Co., which is controlled by the Lehigh Coal & Navigation Co., will vote May 20 on approving an issue of $200,000 of preferred stock.—V. 122, p. 1179.

Lindsay Light Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & bldg.	$224,096	$223,407	7% pref. stock	$400,000	$400,000
Mach'y & fixtures	48,316	56,839	Common stock	600,000	600,000
Good-will, trade-marks & patents	600,000	600,000	Accounts payable	20,271	26,654
Cash	14,791	9,330	Note pay. (r'l est.)	150,000	150,000
Accts. receivable	54,205	102,404	Notes payable	40,000	100,000
Inventories	193,470	330,298	Pref. divs. accr.	49,000	21,000
Investments	7,018	1,304	Reserved for Federal taxes	6,071	------
Deferred charges	------	3,877	Surplus	------	29,806
Deficit	123,444	------			
Total	$1,265,342	$1,327,460	Total	$1,265,342	$1,327,460

For the year ended Dec. 31 1921, the company reports an operating loss of $18,425.—V. 120, p. 711.

Loew's, Incorporated.—*To Vote on Debenture Issue.*—The stockholders will vote May 10 on amending the company's charter in connection with the proposed debenture issue, as each debenture carries with it a stock purchase warrant detachable on and after Oct. 1 1926, giving the holder the right to purchase common shares in the ratio of 5 shares for each $1,000 of debentures, at the price of $55 per share, at any time on or before April 1 1931. (See also offering of debentures in V. 122, p. 2202.)

Consolidated Balance Sheet.

Assets—	Mar 14'26 $	Aug. 31'25 $	*Liabilities*—	Mar. 14'26 $	Aug. 31'25 $
Cash	2,244,963	1,547,585	Capital stock	y26,280,858	26,280,858
Accts. receivable	731,021	914,353	Met-Goldwyn pref. stock	4,430,667	4,430,667
Notes receivable	70,405	161,444	Obligations of subsidiary cos	12,195,975	11,477,875
Due fr. affil. corp. (less than 100% owned)	135,280	428,179	Obligations after 1 year	477,151	------
Inventories	14,420,774	11,864,862	Accts. payable	1,516,247	2,066,432
Advances	694,033	1,060,741	Notes payable	2,544,543	1,252,088
Inv. in affil. cos.	11,049,019	9,854,215	Taxes (theatre admissions, &c.)	55,713	20,677
Deposits on leases and contracts	562,015	469,235	Accrued interest	138,500	136,647
Miscel. investm't	349,644	266,942	Advances from affiliated cos	81,970	48,001
Mtge. & int. paym.	167,645	-----	Federal taxes	645,791	363,483
Prop. 100% own.	x26,821,642	25,846,041	Divs. payable	530,390	607,922
Deferred charges	1,385,376	1,341,799	Deferred credits	816,990	694,697
			Res. fro conting	500,000	-----
			Surplus	8,417,023	6,376,050
Total	58,631,821	53,755,396	Total	58,631,821	53,755,396

x Property includes: Land, $10,340,712; bldgs. & equip., $18,994,520; leaseholds, $2,185,941; total, $31,521,173; less reserve for depreciation, $4,699,531, leaving, as shown above, $26,821,642. y Capital stock, without par value, shares outstanding 1,060,780.

The income account for the period Sept. 1 1925 to March 14 1926 was given in V. 122, p. 2510.

McCrory Stores Corp.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$2,446,354	$2,264,723	$181,631	$9,324,656	$7,773,527	$1,551,129

—V. 122, p. 2202, 2052.

Ludlum Steel Co.—*Quarterly Earnings.*—

3 *Mos. Ended March* 31—	1926.	1925.	1924.
Net sales	$1,044,051	$912,550	$944,500
Operating expenses	897,197	750,079	786,596
Depreciation	17,059	28,941	27,768
Net operating income	$129,795	$133,529	$130,136
Other income	14,774	12,610	8,490
Total income	$144,569	$146,139	$1386,26
Int., amortiz. & res. for taxes	44,098	47,021	48,495
Net income	$100,471	$99,119	$90,131

—V. 122, p. 1925, 1620.

Lyon & Healy, Inc.—*Earnings.*—

Calendar Years—	1925.	1924.
Net operating profit	$553,739	$152,346
Interest Federal taxes, &c	205,100	34,994
Preferred dividends	35,000	146,471
Profit & loss, surplus	$313,639	def$29,118

—V. 120, p. 3074.

McCallum Hosiery Co., Northampton, Mass.—50% *Stock Dividend.*—

The directors have declared a stock dividend of 50%, payable to holders of record April 20, thus capitalizing $1,450,000 surplus, which on Dec. 31 last stood at $2,564,996. The company has changed its capital stock from 500 shares of $100 par to 60,000 shares of no par, all of which are outstanding. Additional stock of 35,000 shares has been authorized, of which 30,000 shares are to be issued as the stock dividend.

Mack Trucks, Inc.—*Earns. for 3 Mos. Ended Mar.* 31.—

	1926.	1925.	1924.	1923.
Net profits after deprec., maint., repairs and est. Federal taxes	x$2,315,529	$1,754,869	$1,430,308	$1,514,933

x After al owing for dividends on the 1st and 2d pref. stock the balance is equal to $3 32 a share earned on the 611,515 shares of common stock outstanding, as compared with $4 33 per share on the 339,730 shares outstanding at the end of the first quarter of 1925.—V. 122, p. 2052, 1600.

Manhattan Oil Co. (Del.).—*Bonds Offered.*—Fidelity National Bank & Trust Co., Kansas City, Central Trust Co. of Illinois, Chicago, and Stern Bros. & Co., Kansas City, are offering at 100 and int. $3,000,000 1st lien coll. trust 5-year 6% gold bonds, series A.

Dated April 1 1926 due April 1 1931. Interest payable A. & O. at office of Fidelity National Bank & Trust Co., Kansas City Mo., trustee, or at Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not in excess of 2%. Provision for reimbursement of holder for mill tax not in excess of 5 mills imposed by any State or the District of Columbia. Optional on any int. date up to and incl. April 1 1927, at 101½ and int., the premium reducing ½ of 1% on each Oct. 1 thereafter. Auth. $6,000,000; to be presently issued and outstanding $3,000,000. Denom. $1,000, $500 and $100c*.

Data From Letter of E. W. Goebel, President of the Company.

Company.—Organized in 1919. Is a holding company, owning the entire capital stock of Manhattan Oil Co. (of Kan.), Manhattan Oil Co. of Iowa, Manhattan Oil Co. of Nebraska, 70% of the capital stock of the Pyramid Oil Co., and through the Manhattan Oil Co. (of Kansas), the entire capital stock of the Manhattan Pipe Line Co. Company and its subsidiaries constitute a well-balanced organization with complete facilities for production, transportation, refining and marketing of petroleum and its products.

Company, through its subsidiaries, owns a full or partnership leasehold interest in 7,327 acres of developed and 14,523 acres of undeveloped oil lands in Greenwood and Butler Counties, Kan. Upon the developed acreage are located 216 wells with a net daily production of over 8,000 barrels of high gravity oil from the Bartlesville sand, of which daily production the company owns 4,656 barrels. Company likewise owns through its subsidiaries a main trunk pipe line 140 miles in length, with gathering lines, pumping stations and storage tanks, refinery of 6,000 barrels daily capacity, casinghead gasoline plant of 10,000 gallons daily capacity, and a distribution system comprising 230 standard tank cars and 252 bulk and filling stations in Nebraska, Kansas, Iowa, Missouri, Wisconsin and Minnesota.

A conservative valuation of the above properties in accordance with the recent report made for the bankers by Wm. A. Kunkel & Sons, is $15,000,000 in addition to which the company has net current assets aggregating $2,157,428.

Purpose.—To retire first mortgage bonds and minority interests in subsidiaries; to provide funds for additional physical properties; to retire current indebtedness incurrent in connection with recent acquisitions, and to increase working capital.

Security.—Specifically secured by pledge with the trustee of its entire interest in its subsidiaries, and through the pledge of $2,000,000 of mortgage obligations by first mortgage lien upon the refinery, casinghead gasoline plant of 10,000 gallons daily capacity, and a distributing system and pipe line. These bonds, with $729,850 bonds of a subsidiary and $582 298 equipment trust and miscellaneous obligations, will constitute the entire indebtedness of the company other than ordinary current liabilities.

Earnings.—Consolidated net earnings of the company and subsidiaries, after all charges including interest but before depletion, depreciation and Federal taxes, for 4 years and 2 months ended Feb. 28 1926, have averaged $1,840,698 per annum. After depreciation and depletion but before Federal income taxes, such net earnings have averaged $948,990 annually for the period. The condensed income statement for the year ended Dec. 31 1925 is as follows:

Net sales	$8,630,639
Net income after int. avail. for deprec., depletion & Fed. taxes	3,142,105
Depletion and depreciation	1,428,402
Net income after all charges except Federal taxes	$1,713,703

Sinking Fund.—A sinking fund is created for series A bonds through monthly payments to the trustee beginning June 1 1926; sinking fund payments to be applied as received by the trustee to the purchase of bonds at or below the current redemption price, or if bonds are not s) purchaseable, then to redemption by lot on the next interest date. The sinking fund will retire two-thirds of the issue prior to maturity; the annual retirement being as follows: 1926, $140,000; 1927, $330,000; 1928, $360,000; 1929, $450,000; 1930, $570,000, and 1931 (3 months), $150,000.—V. 122, p. 893.

Maracaibo Oil Exploration Corp. (& Sub. Cos.).—

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
xProperty, plant & equipment	y$2,544,435	$2,480,324	Cap.stk.&surplusz	$4,119,491	3,790,912
Cash	1,164,630	1,211,481	Accts. payable	608	537
Accts. receivable	6,866	6,551	Accr. int. on deb	------	8,604
Materials & suppl.	34,917	56,136	Funded debt	------	295,000
Deferred assets	369,249	340,561	Total (ea. side)	$4,120,100	$4,095,053

x After reserve for depreciation. y In 1925, also after deducting $865,985 received from South American Gulf Oil Corp. for property sold. z Represented by 330,000 shares of no par value: amount paid in $2,900,800, due to property revaluation, $1,104,900; due to net earnings accumulated to Dec. 31 1925, $113,791.—V. 120, p. 592, 2277.

Marlin-Rockwell Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross earnings	$653,373	$478,785
Expenses, &c	199,669	234,015
Balance	$453,704	$244,770
Other income	2,388	5,245
Total income	$456,092	$250,015
Federal taxes	62,046	------
Preferred dividends	14,635	47,649
Common dividends	165,843	55,701
Balance, surplus	$213,568	$146,665

—V. 122, p. 1620, 100.

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Mason Valley Mines Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$215,542	$122,004	$29,575	$132,941
Expenses, taxes, &c	86,343	89,302	64,622	68,764
Depreciation	44,364	39,744	------	------
Res've for doubtful acc'ts	------	------	10,000	------
Loss on sale of Gray Eagle Copper Co. stock	------	------	815,000	------
Balance	sur$84,834	def$7,043	def$860,047	sur$64,187

—V. 120, p. 2277.

Massey-Harris Co., Ltd.—*Capital Re-arranged.*—

The stockholders recently approved a plan for re-arranging the capital stock, viz: Changes the authorized capital from $25,000,000 (all one class) to $12,500,000 cum. 7% pref. and $12,500,000 common, par $100, one share of new common and one share of preferred stock to be issued in exchange for each two shares of capital stock formerly held. See also V. 122, p. 1464.

Mattagami Pulp & Paper Co., Ltd.—*Sale Postponed.*—

The assets of the company which were to have been sold on March 31 at a judicial sale in Toronto, are still in the possession of the old company for the sale was postponed for 60 days by an injunction esecuted on behalf of the unsecured creditors.—V. 121, p. 593.

May Department Stores Co.—*Dividends.*—

The directors have declared two regular quarterly dividends on the common stock of 2½%, payable June 1 and Sept. 1 to holders of record May 15 and Aug. 16, respectively; also two regular quarterly dividends of 1¾% on the preferred stock, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 15, respectively.—V. 122, p. 2202, 1775.

Mayflower-Old Colony Copper Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Receipts	$75,761	$66,684	$54,513	$159,538
Payments	64,594	79,087	97,444	92,951
Balance, surplus	$11,167	def$12,403	def$42,931	$66,587

—V. 121, p. 2761.

Mengel Co., Louisville, Ky.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Gross profits	$495,445	$440,577	$371,740
Interest	94,240	88,707	89,471
Depreciation	141,480	138,859	158,335
Net profits before Fed. taxes	$259,725	$213,011	$123,934

In a letter to stockholders Pres. C. C. Mengel, says: "Sales for the first three months of 1926 were approximately $260,000 more than they were for the same period of 1925. Unfilled orders as of April 1 1926, were $1,900,000 as compared with $2,200,000 as of Jan. 1 1926.

"The net profits of $259,725 are more than sufficient in one quarter to pay the entire preferred dividend for the year, and are at the indicated rate of $13.40 for the 60,000 shares of common stock outstanding."—V. 122, p. 2202.

Merchants & Miners Transportation Co.—*Report.*—

Calendar Years—	1925.	1924.
Operating revenue (transp.)	$8,731,266	$7,362,469
Other income	133,029	121,760
Total income	$8,864,297	$7,484,229
Maintenance (including depreciation)	1,035,523	1,027,188
Other expenses	5,789,141	5,170,952
Rentals	177,620	164,180
Interest	787	1,162
Taxes	373,024	283,027
Dividends paid	447,420	384,000
Balance, surplus	$1,040,782	$453,720

—V. 122, p. 2202.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period—	1926.	1925.	1924.
Month of April	$748,078	$629,770	$617,729
Four Months ended April 30	2,583,184	2,076,762	1,981,823

—V. 122, p. 2052.

Mexican Panuco Oil Co.—*Contract.*—

See Pan American Petroleum & Transport Co. below.—V. 122, p. 1775

Mexican Seaboard Oil Co.—*Annual Report.*—

[Including International Petroleum Co.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$8,262,549	$10,717,494	$4,893,361	$23,781,633
Costs and expenses	4,389,867	5,076,941	4,821,977	14,076,954
Gross profits	$3,872,682	$5,640,552	$71,384	$9,704,679
Other income	$165,593	324,482	810,458	623,055
Total income	$4,038,275	$5,965,034	$881,842	$10,327,734
Interest, deprec., &c	3,928,674	3,283,891	1,589,884	1,928,320
Dividends paid	------	1,423,654	947,211	2,820,556
x Balance, surplus	$109,601	$1,257,489	df$1655,253	$5,578,858

x Before providing depletion reserve.—V. 121, p. 2413.

Miami Copper Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$7,535,030	$7,958,397	$9,669,022	$8,767,260
Expenses, tax, &c	6,513,445	6,790,388	7,065,149	6,561,559
Depreciation, &c	424,617	427,403	506,287	404,601
Depletion	------	See x	See x	See x
Balance	$596,968	$740,606	$2,097,586	$1,801,100
Other income	524,551	370,400	203,800	172,344
Total income	$1,121,519	$1,111,006	$2,301,386	$1,973,444
Dividends	(25%)933,892	(40)1494,228	(40)1494,228	(40)1494,228
Surplus	$187,627	def$383,222	$807,158	$479,216

x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923, and $2,138,904 for 1922 were made against surplus account. No depletion cleared off in 1925.

Comparative Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Mine, prop., &c	26,548,494	26,545,120	Capital stock	3,735,570	3,735,570
Development	1,297,327	1,333,717	Depletion reserve	20,583,539	20,583,539
Constr. & equip	3,167,496	2,890,561	Accounts payable	769,159	686,446
Ore & metals	2,119,161	2,330,358	Tax reserve, &c	111,129	111,130
Sund. mat'ls & sup	914,829	858,526	Surplus	13,220,821	13,033,196
Prepaid ins., &c	12,577	14,614			
Cash	498,635	578,279			
Securities	3,746,162	3,238,900			
Accts. receivable	115,535	359,805	Tot. (each side)	38,420,220	38,149,882

During 1925 there were mined and treated 2,919,600 tons of ore compared with 2,444,079 tons in 1924.—V. 122, p. 101.

Midvale Steel & Ordnance Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y. as trustee, will until May 17 receive bids for the sale to it of 20-year 5% conv. s. f. gold bonds, due March 1 1936, to an amount sufficient to absorb $811,925, at prices not exceeding 105 and int.—V. 120, p. 2410.

Minnesota & Ontario Paper Co.—*Notes Offered.*—

Halsey, Stuart & Co., Inc. and Minnesota Loan & Trust Co. are offering at 100 and int. $3,500,000 5-year 6% gold notes.

Dated March 1 1926; due March 1 1931. Tax exempt in Minnesota. Interest payable M. & S. without deduction for Federal income taxes not in excess of 2%. Principal and int. payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or at Minnesota Loan & Trust Co., Minneapolis. Denom. $1,000 c*. Red. all or part upon 30 days' notice at following prices and int.: 101.50 to March 1 1928; 101 on March 1 1928 and thereafter to March 1 1930, and 100 on March 1 1930 and thereafter to maturity.

Company.—Incorp. 1908 in Maine. Is with its subsidiaries among the largest newsprint paper manufacturers in the world. The plants are strategically located for low cost manufacture and distribution of the products which also include sulphate (Kraft) pulp, insulate, lumber and other forest products.

Purpose.—Proceeds of these Notes, which have been purchased from Backus-Brooks Co., will be used by the atter company in the development of its subsidiary companies, the principal one of which is the Minnesota & Ontario Paper Co.

Consolidated Balance Sheet as at Dec. 31 1925.

[Adjusted to reflect the application of proceeds from sale of $4,000,000 1st mtge. 6% gold bonds and the liquidation of certain advances and obligations.]

Assets—		*Liabilities*—	
Property account	$53,982,183	Particip. cumul. 6% pref. stk.	$3,756,000
Cash	a6,301,384	Common stock	9,392,000
Marketable securities (at cost)	214,290	Funded and other debt	23,582,830
Notes & accts. rec'vle less res.	2,374,500	Accounts payable	1,110,171
Inventories, &c	6,330,192	Employees' deposits	16,850
Prop. sales contracts, claim against U. S. Govt. RR. &c	233,413	Deposits under customers' sales contracts	250,000
Adv. to & invest. in affil. cos.	b392,772	Accts. with affiliated cos	76,350
Deferred charges & prep. exp	2,097,462	Accrued int. and taxes	996,761
		Pref. dividend	56,340
		Res. for addl. depl., depr., &c	1,442,104
		Surplus	31,246,792
Total	$71,926,197	Total	$71,926,197

a After payment in March 1926 of all claims for Federal income and excess profits taxes. b Hydro-electric and hydraulic power plants, paper and pulp mills, insulite mills, saw mills and planting mills, industrial sites, railroads, timber lands, timber permits and pulpwood and timber limits as appraised at Nov. 30 1924, plus subsequent additions at cost, less provision for depletion and depreciation. See further details regarding capitalization, earnings, &c. in V. 122, p. 2202.

Moline Plow Co.—*Liquidating Dividend.*—

The company has sent stockholders a dividend equal to 3% of the aggregate face value of debenture bonds and first preferred stock represented by trust participating certificates. This is third dividend from the assets of Moline Plow Co., Inc., in liquidation. Previously the stockholders received cash dividends of 17% and 6% respectively and also the distribution in respect of Moline Implement Co. stock.

The trustees, acting under the agreement of May 5 1922, known as the Moline Plow Co. Trust, in forwarding the dividend stated: "The liquidating trustees have advised the trustees that although they had contemplated a final liquidation about the middle of this year, which would produce an estimated final dividend of 4% approximately, it now appears that a sound liquidation of the remaining assets, although they are relatively negligible, cannot be accomplished much before end of this year.

"Under the circumstances, the liquidating trustees, pursuant to an order of the court, are distributing at this time a 3% dividend. A final dividend, which it is now estimated will be about 1%, will be available when the liquidation is ultimately completed."—V. 121, p. 2530.

Montgomery, Ward & Co., Chicago.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$15,842,712	$14,528,116	$1,314,596	$64,220,299	$55,935,281	$8,285,018

—V. 122, p. 1926, 1321.

Morgan Lithograph Co., Cleveland.—*Rights, &c.*—

The directors have authorized the issuance to the stockholders on or about May 15 of warrants carrying the right to purchase one additional share of common stock for each 10 shares held May 10 at $55 per share. Rights will expire on May 31 and agreement for the new stock should be made at the Union Trust Co., Cleveland, O., or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. The purpose of the issuance of this 9,000 shares of stock is to provide funds for the redemption of the outstanding $353,500 preferred stock and to cover the cost of exercise of options to purchase the land at Cleveland on which the company's plant is now located, these lands now being held under lease. The new issue has been underwritten.

The company has elected to redeem all of its outstanding preferred stock on July 1, 1926, at 110 and divs. upon presentation of certificates at the Union Trust Co., Cleveland, O.—V. 122, p. 1180.

Mortgage Security Corp. of America, Norfolk, Va.—*Stocks Sold.*—Stein Bros. & Boyce, Baltimore, recently sold $300,000 cum. 7% 1st pref. stock, $300,000 cum. 7% 2d pref. stock and $3,000 shares (no par) common stock at $208 50 per block, consisting of 1 share of 1st pref., 1 share of 2d pref. and 1 share of common.

Divs. payable Q.-M. Both 1st pref. and 2d pref. are callable all or part after three years from date of issuance at 105 and divs. State, city and county taxes up to 5 mills refunded when requested within sixty days of payment, upon presentation of receipted tax bill.

Transfer agents, Union Trust Co. of Maryland, Baltimore, and Atlantic National Bank of Boston. Registrars, Baltimore Trust Co., Baltimore, and First National Bank, Boston.

Corporation.—Has been in successful business for more than a decade as specialists in first mortgages on completed homes and income-producing properties. This company guarantees all of the mortgages which it makes and sells and, in addition, has secured for each bond sold the guarantee of the National Surety Co. of New York.

Earnings.—For the year 1925 the company earned over $600,000, which is at the annual rate of over eight times interest requirements on the 1st pref. and over 11 times dividend requirements on the 2d pref. stock, after allowing for payments on the 1st pref., and after deducting dividends on all issues of pref. stock leaves a balance of over $6 40 a share applicable to the common. These earnings are after writing off all expenses and charges in connection with the purchase and sale of the mortgage and after setting up reserves for the surety guarantee premium during the entire life of each mortgage, but without figuring any profit gained from the use of the money obtained from the sale of the present issues. Earnings are credited as received and are not pro rated over the life of the loans.

Purpose.—To take care of the rapidly growing business of the company.

Listed.—These stocks are listed on the Baltimore Stock Exchange and on the Boston Stock Exchange.—V. 122, p. 1776.

Motion Picture Capital Corp.—*Debentures Offered.*—

Watson & White, New York are offering at 99 and int., to yield over 6.20% $2,000,000 5-year 6% convertible sinking fund debentures series A.

Dated April 1 1926; due April 1 1931 Denom. $1,000. Interest payable A. & O. without deduction for the normal Federal income tax up to 2%. Red. as a whole on any int. date upon 30 days' notice at 105. Principal and int. payable at office of Seaboard National Bank, trustee. Company agrees to refund Penn., Conn. and Mass. taxes not exceeding in each year $4, $4 and $3.60 per $1,000 debenture respectively but more than once such state tax on the same bond for the same year will not be assumed or refunded.

Data from Letter of Frank R. Wilson, President of the Corp.

Company—Corporation acts in a financial capacity within the motion picture industry. It does not produce nor distribute pictures but loans to producers and others on collateral and in turn re-hypothecates these loans at banks. Its activities touch various branches of the industry but are chiefly concerned with motion picture production.

Earnings and Assets—The earnings of the company have increased continuously from organization, but owing to the rapid increase in the amount of capital employed a statement of its annual earnings does not give full significance to the earning capacity of the company. The combined monthly earnings on an accrual basis which have been maintained since Oct. 1925, are at an annual rate in excess of $500,000 after reserve for losses and taxes. In the light of the company's past record of earnings, it seems safe to assume that, in the 12 months period following the employment of the funds to be received from this financing, the company should earn in excess of $750,000 after reserve for losses, taxes and interest

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Making no allowance, however, for increased earnings, the combined rent profits of the company are 4 times the current interest charges of this issue and more than twice both interest and sinking fund charges.

Sinking Fund.—The agreement securing the debentures will provide for five annual sinking fund payments of $100,000 commencing April 1 1927, such payments being subject to credits taken at par for debentures acquired by the company and tendered to the trustee for retirement as well as for debentures retired by conversion. Monies in the sinking fund shall be applied by the trustee as soon as practicable to the purchase of debentures at prices not to exceed 102 in the first year of operation of the sinking fund, 101½ in the second year, 101 in the third year and 100½ in the fourth year. If debentures cannot be obtained at the above prices, sinking fund payments will be held by the Trustee for use in a succeeding year or at maturity.

Purpose.—To fund at a fixed rate of interest a portion of the company's normal borrowings. The proceeds will be used for the payment of current bank loans and for additional working capital.

Income Account for Quarter Ended March 31 1926.

Total income	$221,175
Exp., int., &c., $89,032; Federal taxes, $18,043; total	107,075
Net income	$114,100

—V. 122, p. 621, 360.

Moto Meter Co., Inc.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Operating profit	$631,238	$491,571
Depreciation	17,250	19,655
Provision for Federal taxes	91,773	58,455
Net income	$522,215	$413,461

—V. 122, p. 2052, 1926.

Motor Products Corp.—*Payment of Dividends Held Up.*

The corporation has sent a letter to the stockholders advising them that the dividend declared March 9 of 50 cents per share on the common stock and $1 25 per share on the preferred stock, payable May 1 to holders of record April 20 cannot be paid at this time because of a suit brought by N. B. Wallace against the corporation's directors and officers asking that the sale by the 1923 corporation of its properties and assets to the present corporation be set aside. The court on March 15 ordered that the corporation be temporarily restrained from declaring or paying dividends on its preferred shares in excess of $4 per share per annum and any dividends on its common shares until all of its preferred shares should be retired. Mr. Wallace holds 560 out of 95,817 shares of the 1923 corporation.

Funds sufficient to pay the declared dividends are on deposit with the Empire Trust Co., the dividend paying agent.

The company announces that 95.98% of the preferred shares and 94.23% of the common shares of the 1923 corporation have assented to the plan of reorganization as outlined in V. 122, p. 621.—V. 122, p. 2053.

Motor Wheel Corp. (& Sub.).—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Income from operations	$843,828	$812,385
Administrative and selling, &c., expenses	171,411	90,187
Misc. expenses, incl. plant assets scrapped	26,981	------
Provision for Federal income tax	91,917	90,000
Net operating income	$553,518	$632,198
Other income	47,711	202,206
Total income	$601,229	$834,404
Miscellaneous losses	21,316	67,038
Premium paid to retire preferred stock	1,776	------
Preferred dividends	20,052	33,400
Common dividends	275,000	161,812
Balance, surplus	$283,085	$572,154

—V. 122, p. 1321, 1180.

Mount Royal Hotel Co., Ltd.—*Report—Plan Off.*—

In the annual report for 1925 D. H. McDougall, Sec.-Treas., says in part:

The proposed plan (V. 122, p. 223) for the improvement of the company's financial structure has been abandoned owing to the lack of sufficient support on behalf of the preference shareholders. Proxies received indicated that 62½% of all the shareholders were in favor of the plan, but the guarantee of the United Hotels Co. of America to the payment of interest on the proposed general mortgage bonds was obtained by directors only on the basis of the directors securing the consent of at least 75% of the preference shareholders, as they were particular not to assume a position of forcing any shareholder to accept the exchange, even on a perfectly legal basis of 66 2-3% of shareholders represented at the meeting so long as 50% of total shares were represented.

Directors and the United Hotels Co. have been misrepresented to the shareholders as having some ulterior motive in concurring in this plan, but such is not the case. The plan was the outcome of repeated and urgent demands of a large number of shareholders for an early return on their investment in preference stock, which could only be made by a change in the company's financial structure or a large increase in earnings.

Results for Calendar Years.

	1925.	1924.	1923.
Gross income	$2,854,319	$2,617,090	$2,549,038
Operating expenses, depreciation, &c.	2,286,976	2,230,430	2,070,305
First mortgage bond interest	269,705	275,320	280,000
Interest on notes	25,476	37,403	------
Interest on consolidated debentures	------	------	156,803
*Adjustments	*Cr.*9,290	*Dr.*47,229	------
Balance	$281,451	$26,706	$41,930
Previous balance	73,610	46,903	4,974
Total surplus	$355,061	$73,609	$46,904

* For previous year.—V. 122, p. 223.

Murray Body Corp.—*Shipments, &c.*—

Shipments of bodies from the main plant of this corporation, now in receivership, for the first three months of 1926 totaled 37,626, and shipments of fenders, tanks and other sheet metal chassis parts from the J. W. Murray stamping division showed a substantial increase over any previous quarter, it is stated. It is estimated that net profits after deduction of charges, but before Federal taxes, exceeded $600,000.

At a meeting of creditors May 15 reorganization plans were proposed which provide as follows:

Each share of present preferred stock to receive ¾ share of new common and upon payment of $35 to receive 1¼ shares additional common.

Each share of old common stock to have the option of paying $10 and receiving ½ share new common, or in default of paying $10, to receive 1-15 share new common.

Banks and merchandise creditors to receive 25 cents on the dollar in cash and the balance in common stock on the basis of $45 a share for common.

As of Dec. 31 and after giving effect to the proposed reorganization, the company would have $10,745,000 current assets (including $3,000,000 cash), against $3,226,000 current liabilities or a ratio of 3 to 1. The capitalization under the plan would be $4,000,000 bonds and 275,000 shares of common.

Earnings for the first quarter as reported by the receiver were $630,000 net, after all charges.—V. 122, p. 2053.

Music Master Corp.—*Bankrupt.*—

A decree declaring the corporation bankrupt was entered in the U. S. District Court at Philadelphia, May 4 and the affairs of the company were placed under control of C. H. Stinson, of Norristown, Pa., referee in bankruptcy. Liabilities are estimated at $1,200,000 and assets at $400,000.—V. 122, p. 2203.

National Biscuit Co.—*Acquisition.—New Officer, &c.*

This company recently purchased the controlling interest in the National Milling Co. of Toledo, Ohio, which has a production of 4,000 barrels of flour daily.

H. H. Tomlinson has been elected a vice-president.

Frederick S. Wheeler, Chairman of the board of the American Can Co., was recently elected a director, to succeed John S. Runells.—V. 122, p. 2203.

National Cash Register Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	*Decrease.*
Net profits after all exp., depreciation, and taxes (including Federal)	$1,206,278	$1,469,166	$262,888

A large proportion of the decrease in earnings is accounted for by a substantial increase in advertising expenses and also throgh reduced profits from foreign business in January and February, which, however, shows marked improvement in March and April.—V. 122, p. 2203, 2053.

National Cloak & Suit Co.—*New Directors, &c.*—

M. D. Passmore and Francis S. Rosenbaum have been elected directors.

The stockholders on May 4 decreased the authorized preferred stock from $7,054,700 to $6,924,700.—V. 122, p. 2341.

National Food Products Corp.—*Earnings.*—

Earnings Period Oct. 24 1925 *to March* 11 1926.

Gross earnings	$178,270
Oper. expenses, $1,339; int. on loans, $12,803	14,142
Class "A" dividends	31,250
Balance, surplus	$132,878

—V. 122, p. 2203, 1322.

National Transportation Lines Corp.—*To Be Organized to Finance Purchase of Motor Bus Equipment.*—

This corporation is being organized by a group of interests headed by Freeman & Co. to enter the field of motor bus equipment trust financing on a broad scale and application for a charter under the laws of Delaware will be made shortly. The corporation will finance the sale and in some instances the operation of motor omnibuses, coaches and other types of automotive equipment. A study of the situation has convinced the bankers that the employment of a vendor corporation such as the National Transportation Lines Corp. will simplify greatly the legal procedure involved and that the equipment trust certificates of such vendor corporation when secured on standard types of motor bus vehicles and endorsed by responsible guarantors will form an investment security that may be properly sold to the general public.

The National Transportation Lines Corp. will work with the largest motor bus manufacturers in the country in broadening motor bus purchasing power and it is felt that the entrance of this equipment trust financing company into the field will immediately serve to stimulate purchases of new motor bus equipment. The new corporation will be operated by the Freeman interests along lines similar to those governing the operation of the National Steel Car Lines Co., which company was formed in 1920 by Freeman & Co. to finance purchases covering tank cars, refrigerator cars and other specialized types of railroad equipment for industrial companies and whose operations have since covered many thousands of cars and millions of dollars of financing. The initial piece of business under the auspices of the National Transportation Lines Corp., it is reported, will be in the shape of a series A certificate issue which will be offered in the near future.

Neild Mills, New Bedford.—*Extra Div.—New President.*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share, both payable May 15 to holders of record May 6. Like amounts were paid on Feb. 15 last.

Frank I. Neild has been elected President to succeed the late John Neild.—V. 121, p. 2283.

Neisner Brothers, Inc.—*Sales.*—

Period End. Apr. 30—	1926—*Month*—	1925	1926—4 *Mos.*—	1925
Sales	$278,085	$166,598	$867,086	$596,409

—V. 122, p. 2053, 1621.

New Cornelia Copper Co.—*Production.*—

Month of—	*Apr.* '26.	*Mar.* '26.	*Feb.* '26.	*Jan.* '26.
Copper output (lbs.)	7,268,300	7,281,560	5,972,400	7,328,120

—V. 122, p. 2204, 2053.

New England Oil Refining Co.—*Former Creditors Who Accepted Stock in Settlement and Rescinded May Recover from Noteholders' Committee.*—

Federal Judge Anderson on the present litigation has ruled that former creditors who accepted stock of the company in settlement of claims, and who rescinded their earlier acceptance, may recover the amount of their claims from members of the company's noteholders' committee. Judge Anderson's opinion in New England Oil case reads in part as follows:

"Creditors tendering through the receiver to the committee the stocks received by them or the equivalent thereto become thus entitled to recover from the committee the full amount of their claims; creditors who have tendered no stocks but sold their stocks in market over must credit the amounts thus received and may recover the balance; the same principle governs as to creditors who sold part of their stocks and whether they did or did not repurchase and make tender in whole or in part,—with the necessary interest adjustments.

"Creditors holding the 8% notes due on June 1 1925 claim and are entitled to interest at 8% until the maturity of their notes and 6% thereafter.

"The general result is that a decree must be entered against the committee jointly and severally requiring them to pay to the receiver the amount found due in accordance with the rulings and findings stated above. The receiver will on such payment by the committee transfer the stocks held by him to them or their nominees and will make prompt distribution of the fund to the parties entitled thereto."

The litigation grew out of an action originally brought by one Ernest F. Wiltsee, a former creditor of the concern. Wiltsee, in an action brought three years ago, gained approval of the court to a claim of $176,000. He was offered stock in the company in settlement of this claim, but declined it, and brought suit to ascertain the worth of the stock offered. In a decision rendered last October, Judge Anderson ruled that certain featurs of the Feb. 1923 reorganization of the company were invalid, and that therefore not only Wiltsee, but all former creditors who had accepted stock in settlement of their claims were entitled to rescind such acceptance. At the time the New England Oil Corp. was reorganized approximately 700 creditors—mostly noteholders—accepted in settlement roughly $6,500,000 in 7% preferred stock of $100 par and one share of no-par common with each share of preferred. It was believed that about $3,000,000 stock went to those aware of all phases of the reorganization and hence unable to rescind.

The present judgment is that rescinding stockholders may recover the amount of their former claims, with interest, from members of the New England Oil Refining Co. noteholders' committee, including: Francis R. Hart, Chairman; Alfred L. Aiken, Frank Finsthwait, Allan Forbes, Thomas H. West, Jr., and Daniel G. Wing.—V. 122, p. 3014, 2762.

New England Steamship Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$6,760,286	$6,735,917	$7,865,150	$6,739,827
Operating expenses	6,078,130	6,174,645	6,624,478	5,575,995
Net oper. revenue	$682,156	$561,272	$1,240,672	$1,163,832
Tax accruals	48,570	55,153	52,760	49,527
Operating income	$633,586	$506,118	$1,187,912	$1,114,305
Other income	214,642	171,886	134,142	80,809
Gross income	$848,228	$678,005	$1,322,054	$1,195,114
Deducs. from gross inc.	653,669	654,591	654,148	649,893
Dividends	------	------	510,000	------
Govt. guarantees x	------	------	------	*deb.*53,317
Net income	194,559	23,414	157,906	491,904

x This item covers lapover items audited during the year applying to the Federal control or guaranty periods.—V. 120, p. 1890.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters End. Mar. 31:	1926.	1925.	1924.	1923.
x Total income	$1,723,896	$1,678,327	$1,840,850	$1,905,456
Bond interest	40,000	40,000	40,000	40,000
Dividends	(2%)981,632	(2)981,632	(2)979,632	(2)964,706
Balance, surplus	$702,264	$656,695	$821,218	$900,750

x This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.—V. 122, p. 761.

Northern Pipe Line Co.—*1% Extra Dividend.*—The directors have declared an extra dividend of 1% and the regular semi-annual dividend of 3% on the outstanding

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$4,000,000 capital stock, par $100, both payable July 1 to holders of record June 11. Dividend record (since 1912) is as follows:

	'12.	'13-'17.	'18.	'19-'22.	'23.	'24.	'25.	'26.
Regular	5%	10% p.a.	10%	10%	10%	8%	6%	x6%
Extra	------	------	4%	------	15%	------	------	x1%

x Including dividends just declared. See also V. 122, p. 1037, 1181.

(Charles F.) Noyes Co.—*Plans Wide Expansion—United Cigar Stores Buys Half Interest.*—

It was announced on April 29 that beginning May 1 Charles F. Noyes Co. will extend its business throughout the United States and branches will be developed in the leading cities of England and Continental Europe. The present business will be taken over by a corporation of the same name with $2,400,000 cumulative pref. stock and 10,000 shares of common.

The United Cigar Stores Co. of America has taken over for investment a one-half interest in the new corporation, and the balance is taken by Charles F. Noyes for himself and employees. No stock will be offered to the public. The Noyes organization has acquired the rental and agency management of the United Cigar Stores Co.

Charles F. Noyes will be President and manager of the enlarged enterprise. Mr. Noyes's life is being insured for the benefit of his organization for $2,400,000.

C. A. Whelan, President of the United Cigar Stores Co., issued the following statement: "The United has taken a substantial financial interest in the Charles F. Noyes Co. This arrangement for handling the details of our present properties in New York leaves William Baeder and George J. Wise, officials of the United, free to devote themselves to the acquisition of new properties and the extension of the United Cigar Stores real estate operations on a larger scale in the chief cities throughout the United States.

Ohio Leather Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Net profit after charges	loss$9,962	$41,245	$33,433

—V. 122, p. 1037.

Old Ben Coal Corporation.—*Acquisition.*—

The Raleigh-Wyoming Coal Co., with offices in the Professional Bldg., Charleston, W. Va., has been purchased by the Old Ben Coal Corp., as a subsidiary known as Raleigh-Wyoming Mining Co.—V. 122, p. 101.

Orpheum Circuit, Inc.—*To Retire Bonds.*—

The corporation has called for redemption Aug. 1 the $325,000 1st mtge. 7% serial bonds secured by the Main Street Theatre, Kansas City, Mo. A premium of 1% will be paid for each year or fraction of a year of unexpired life of each bond. It is stated that other outstanding issues will be retired during the year. See also V. 122, p. 2204.

Ottawa Theatres, Ltd.—*Sale.*—

B. F. Keith Corp. has purchased the theatre owned by Ottawa Theatres, Ltd., for $537,000. As a result of the sale over 1,000 shareholders in that company lose in the neighborhood of $500,000. The price at which the theatre building was sold will result in a return of about $20 per share to the preferred shareholders. The holders of common stock will lose all that they put into the enterprise. The owners have taken possession of the property. ("Monetary Times," Toronto.)—V. 121, p. 3140.

Packard Motor Car Co.—*Earnings.*—

The company reports for the month of March a net income of $1,794,319 after depreciation, taxes, &c., and for the 7 months ended March 31 1926 a net income of $9,796,677.—V. 122, p. 1777, 1621.

Paige-Detroit Motor Car Co.—*Shipments.*—

Month of April—	1926.	1925.
Number of cars shipped	4,623	4,080

—V. 122, p. 2511, 1927.

Pan American Petroleum & Transport Co.—*Acquis.*

A published statement, understood by the "Chronicle" to be correct, says:

The American Oil Co., a subsidiary, has purchased all the properties and business in the Pittsburgh district of the Transcontinental Oil Co. Property valued at $1,000,000 is understood to be involved in the transaction. It includes two bulk plants and a chain of service stations of the Transcontinental company in and about Pittsburgh and property in other towns such as Charleston, W. Va.; Steubenville, Ohio, and Greenville, Pa. The Pittsburgh district organization of Transcontinental will continue under the new ownership.

The Pan American Exploration Co., the company's South American operating subsidiary, has closed a final contract for the exploration of a 1,000,000-acre concession of the Mexican-Panuco Oil Co. in British Guiana. The Pan American company will begin its examination of the property within 60 days and after satisfactory completion of its exploration has agreed to operate 25%, or about 250,000 acres, of this concession.

To Retire $489,000 *First Lien Marine Equip. 7% Bonds.*—

Certain 1st lien 10-year marine equipment 7% convertible gold bonds, due Aug. 1 1930, aggregating $489,000, have been called for payment June 14 at 105 and interest at the Irving Bank-Columbia Trust Co. trustee, 60 Broadway, N. Y. City.—V. 122, p. 2322.

Panhandle Producing & Refining Co.—*Earnings.*—

Quars. End. Mar. 31	1926.	1925.	1924.	1923.
Operating revenues	$1,086,240	$1,312,224	$1,024,839	$858,052
Operating expenses	963,506	1,049,634	772,847	635,857
Admin., selling & taxes	60,971	57,715	48,318	59,005
Net earnings	$61,762	$204,875	$203,674	$163,190
Other income	a33,069	1,283	1,490	2,076
Gross income	$94,831	$206,158	$205,164	$165,266
Deductions	25,693	23,234	18,528	13,257
Deprec. & depletion	102,009	------	------	------
Preferred dividends	------	x47,204	58,704	58,704
Net income avail. for surplus & reserves	def$32,871	y$135,720	$127,931	$93,305

a Includes gain of $20,389 in crude oil inventories, and $10,529 net income of Panhandle Oil Co.

x This amount has not been paid but has been carried to a reserve. y This does not include a gain on crude oil inventories of $146,870 arising from advances in posted prices. The amount was to be held in suspense until the end of the year.

Consolidated Balance Sheet.

Assets—	*Mar.* 31'26	*Dec.* 31'25	*Liabilities*—	*Mar.* 31'26	*Dec.* 31'25
Fixed assets	x$6,052,922	$6,038,841	8% cum. pref. stk.	$2,807,700	$2,807,700
Cash	237,774	55,625	Common stock	y3,154,898	2,741,228
Accts. & notes rec.	442,091	402,424	Accts. payable	155,433	313,166
Trade acceptances	22,842	22,842	Notes payable	315,622	347,840
Inventory	652,239	638,042	Accr. expenses	23,846	22,432
Def. charges	22,754	14,664	Trade acceptances	16,000	19,000
			Res. for pref. stock dividends	617,694	561,540
			Tax reserve	9,072	29,174
			Res. for sink. fund preferred sock.	4,146	4,146
			Capital surplus arising from preferred stock retirements)	326,211	326211
Total (each side)	$7,430,623	$7,172,438			

x After deducting $5,279,489 for depreciation, depletion and amortization reserves. y Authorized 200,000 shares no par value. Issued 198,770 shares.—V. 122, p. 2204.

Paraffine Companies, Inc.—*Offer to Pref. Holders.*—

The preferred stockholders have been given the right to exchange their holdings on May 31 next for common stock on the basis of 1¼ shares of common for one share of preferred. No fractional shares will be issued, but stockholders may either sell or purchase fractions at the rate of $93 a share for the common stock.—V. 122, p. 1777.

(J. C.) Penney Co., Inc.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$8,762,184	$7,240,160	$1,522,024	$27,183,684	$21,477,388	$5,706,296

—V. 122, p. 2054, 1622.

Penn Metal Co.—*Sells Bar Yard.*—

President G. A. Sagendorph, April 30, says: "In accordance with a policy of concentrating our manufacturing on sheet metal products, we have sold our reinforcing bar yard at Cambridge, Mass., to Joseph T. Ryerson & Son, Inc. of New York. They will carry on this reinforcing bar business at the same location, with the same personnel.

"The completion of our new mills at Parkersburg, W. Va., has increased our facilities and ability to give better service in the future."—V. 121, p. 470.

Penn Seaboard Steel Corp.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized capital stock from 3,000,000 shares to 3,500,000 shares, no par value.—V. 122, p. 2415, 2284.

People's Drug Stores, Inc.—*Sales—Earnings.*—

1926—*April*—1925		*Increase.*	1926—4 *Mos.*—1925		*Increase.*
$480,174	$439,999	$45,175	$1,817,709	$1,703,101	$114,607

Quarters Ended March 31—	1926.	1925.
Sales	$1,337,534	$1,268,102
Net profit after Federal taxes	109,177	90,042
Preferred dividends	20,000	20,000
Surplus	$89,177	$70,042

—V. 122, p. 2341, 2054.

Phillips Petroleum Co.—*Earnings.*—

Quars. End. Mar. 31—	1926.	1925.	1924.
Gross earnings	$9,982,596	$7,220,060	$5,655,087
Exp. & taxes	3,861,332	2,853,659	1,982,441
Net, before deprec. & depl	$6,121,264	$4,366,401	$3,672,646

—V. 122, p. 2341, 2054.

Pickering Lumber Co.—*Bond Offering Shortly.*—

Halsey, Stuart & Co. have bought an issue of $7,500,000 1st mtge. 6% sinking fund bonds of this newly organized company. The company represents a merger of the W. R. Pickering Lumber Co. and its subsidiaries, the Standard Lumber Co. and the Pickering Land & Lumber Co., with assets of more than $32,000,000 and capital and surplus of $15,000,000. Public offering of these bonds will be made shortly.

Pittsburgh Coal Co.—*New Vice-President.*—

John D. Morrow has been elected Vice-President in charge of sales, succeeding J. H. Woods.—V. 122, p. 1777.

Prairie Oil & Gas Co.—*Resumes Dividends.*—

The directors have declared a dividend of 50c. per share on the outstanding $60,000,000 capital stock, par $25, payable May 31 to holders of record May 15. A similar distribution was made on July 31 1925; none since.—V. 122, p. 2341.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended April 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Shipments crude oil (bbls.)	4,332,971	4,415,855	17,179,809	18,103,628

—V. 122, p. 2054, 1622.

Prest-O-Lite Co., Inc.—*Balance Sheet December* 31.—

[*As Filed with the Massachusetts Commissioner of Corporations.*]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, mach. & mdse	12,349,529	12,446,446	Capital stock (no par)	2,067,007	2,067,007
Accts. receivable	2,890,258	2,786,732	Accts. payable	11,121,795	10,706,785
Cash	341,459	311,288	Surplus	3,281,262	6,668,120
Securities	376,648	378,839			
Patent rights, trade marks & goodwill	483,460	3,480,944			
Miscell. assets	28,709	37,663	Total (each side)	16,470,064	19,441,912

—V. 111, p. 1377.

Pullman Company.—*Earnings.*—

Period—	—*Month of March*— 1926.	1925.	—3 *Mos. Mar.* 31— 1926.	1925.
Total revenues	$6,386,980	$6,270,012	$19,525,879	$18,242,096
Total expenses	5,702,725	5,420,769	16,512,364	15,615,518
Net revenue	$684,255	$849,243	$3,013,515	$2,626,578
Auxiliary Operations—				
Total revenues	$121,119	$114,850	$366,884	$322,280
Total expenses	103,296	96,040	298,556	290,824
Net revenue	$17,823	$18,810	$68,327	$31,456
Total net revenue	$702,078	$868,053	$3,081,843	$2,658,034
Taxes accrued	306,664	295,045	997,478	891,537
Operating income	$395,414	$573,008	$2,084,364	$1,766,498

—V. 122, p. 1020, 102.

Railway Steel Spring Co.—*Time Extended.*—

The time within which stockholders of the company may deposit their stock for exchange for American Locomotive stock has been extended to May 12. It is stated that more than two-thirds of the outstanding shares of the Railway Steel Spring Co. have already been deposited with the Chase National Bank. See details in V. 122, p. 1777, 2341.

Ray Consolidated Copper Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. & develop	34,756,935	34,757,119	Capital stock	30,771,790	30,771,790
Investments	6,436,610	6,403,822	Accts. payable	784,630	893,840
Bond dep. acct	240,000	240,000	Treatment, refin'g & delivery lges. —not yet due	1,026,197	1,002,407
Prepd. ins., &c exp.	97,340	91,612	Res. for taxes, ins. & other expenses	988,722	1,680,032
Mat'ls & supplies	1,963,081	2,145,959	Paid in surplus	5,764,321	5,426,205
Accts. & notes rec.	876,293	1,117,377	Surplus from oper.	15,873,198	13,478,177
Metals on hand & in transit	8,014,160	6,754,138			
Cash	2,824,438	1,742,425			
Total	55,208,858	53,252,453	Total	55,208,858	53,252,453

The income account was published in V. 122, p. 2054.—V. 122, p. 2512.

Remington Typewriter Co.—*Earnings.*—

Quarters Ended Mar. 31.—	1926.	1925.
Net income after taxes, depreciation & reserves	$719,110	$588,311

B. L. Winchell, Chairman and President, says: "Company's affairs are in sound condition and the excellence of the products of your plants warrants every stockholder in using his utmost effort to increase our sales."—V. 122, p. 1927.

Rheinelbe Union, Germany.—*Interim Receipts Ready.*—

Interim receipts for the issue of $25,000,000 20-year 7% sinking fund mortgage gold bonds, with non-detachable stock purchase warrants, are now exchangeable for temporary bonds at the American Exchange-Pacific National Bank. See also V. 122, p. 623, 895.

Ricaby Mount Vernon Realty Co., Inc.—*Bonds Offered.*—Geo. W. York & Co., Inc. and Hayden, Van Atter & Co., Detroit are offering at par and int. $375,000 1st mtge. 6½% sinking fund gold bonds, series C.

Dated April 1 1926; due April 1 1934. Principal and int. (A. & O.) payable at Marine Trust Co., Buffalo, trustee, and Union Trust Co., Detroit. Denom. $1,000, $500 and $100 c*. Redeemable on any interest date as a whole or in part by lot from the sinking fund, on 30 days' notice, as follows: In the years 1927 and 1928 at 102 and int.; in 1929 and 1930 at 101½ and int.; in 1931 and 1932 at 101 and int.; in 1933 at 100½ and int.; and in 1934 at 100 and int. Interest payable without deduction for normal Federal income tax up to 2%. Mich. 5 mills exemption tax will be paid and Penn. 4 mills tax will be refunded.

Security.—Bonds are secured by a first mortgage upon 606 lots aggregating 104 acres of land, which have a retail sales value fo $1,571,000. 329 of these lots have been sold for $951,000, upon which total cash payments of

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$200,000 have been made, leaving unpaid balances of $751,000 secured by land contracts, or over twice the amount of this bond issue. These land contracts with unpaid principal balances have been assigned to and deposited with the trustee, as collateral security to these bonds. All further payments thereon will be made to the trustee. The property comprising the above mentioned 606 lots is described as Plat III of Mt. Vernon-on-the-Lake, 5 miles south of the city limits of Buffalo, N. Y.

Earnings.—The present income from the property under this mortgage, being principal and interest payments from lots heretofore sold, is at the rate of $112,500 per year or over 4½ times the maximum interest requirements on bonds presently issued.—V. 121, p. 86.

St. Maurice Valley Corp.—*Pref. Stock Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering at 95 and div., to yield about 7.35% $1,200,000 7% sinking fund cumulative preference shares (par $100).

Preferred as to capital and dividends. Dividends payable Q.-J. Red. all or part on 60 days' notice at 105% and divs. Transfer Agents, Montreal Trust Co.; registrar, National Trust Co., Ltd.

Date from Letter of Sir Herbert S. Holt, President of the Corporation.

Company.—Incorp. in 1925, and acquired the properties of St. Maurice Paper Co., Ltd., and has also acquired over 98% of the authorized and outstanding $8,500,000 common shares of Belgo Canadian Paper Co., Ltd. Corporation has arranged an agreement with Belgo Canadian Paper Co., Ltd., whereby the business and properties of the latter will be leased and operated by the corporation. Corporation therefore owns or controls 2 newsprint mills, one near Three Rivers, P. Q., and the other at Shawinigan Falls, P. Q., with a combined present annual capacity of 195,000 tons newsprint. Corporation is the third largest producer of newsprint in the Dominion of Canada.

Construction is under way for the installation at the Shawinigan Falls mill of 2 additional newsprint machines with combined annual capacity of 60,000 tons, together with complementary groundwood pulp equipment, which newsprint machines and groundwood equipment with the land and buildings necessary for their housing and operation will be directly owned by St. Maurice Valley Corp. It is also proposed to make substantial improvements to the plant of the Belgo Canadian Paper Co. It is expected that the first of the additional newsprint machines of the corporation will be in operation in Oct. 1926 and the second in Dec. 1926. On completion of the present construction program, the capacity of the corporation will be increased to 255,000 tons newsprint per annum. In addition it has an annual capacity of 18,000 tons kraft pulp.

Earnings.—Average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co. for the 6 years and 3 months ended March 31 1926, available for dividends on $8,000,000 preference shares to be outstanding after the proposed financing, depreciation and income taxes, were $1,461,641—equal to over 2½ times annual dividend requirements on the preference shares, including this issue.

The above earnings are after operating expenses, including maintenance and repairs, and after provision for interest and sinking fund on the corporation's $9,999,833 1st mtge. & coll. trust bonds and registered debenture stock to be outstanding after the proposed financing.

For the 3 months ended March 31 1926, net earnings of the corporation, and of Belgo Canadian Paper Co., on the above basis, available for dividends on $8,000,000 preference shares, depreciation and income taxes, were $473,742—or at the rate of $1,894,967 per annum, equal to over 3¼ times annual preference dividend requirements.

Sinking Fund.—After the conclusion of each fiscal year, commencing with the fiscal year ending June 30 1927, the corporation will set apart out of its net earnings, before any dividend is paid, or set apart for payment, on its common shares, a sum equivalent to 7% of its net earnings available for payment of dividends on the common shares. These moneys will be used for the purchase in the open market or by lot, at prices not exceeding their redemption price, of preference shares, which shares so purchased shall be cancelled and not re-issued; provided that if the profit and loss surplus of the corporation at the end of any fiscal year available for dividends shall be less than an amount equivalent to two years' dividends on the outstanding preference shares, the corporation shall not be obliged to make any sinking fund appropriation for such year, but in any such event, no dividend shall be paid on the common shares during the succeeding year.

Listing.—Application will be made to list the preference shares and the common shares on the Montreal and Toronto Stock Exchanges.

Proposed Financing.—To reimburse the treasuries for recent substantial capital expenditures and to provide in part funds for the proposed construction program including the two additional newsprint machines, it is proposed to issue $1,200,000 of 7% sinking fund cumulative preference shares and $1,300,000 1st mtge. and collateral trust bonds of the corporation, and $800,000 1st mtge. 6% bonds of Belgo Canadian Paper Co., Ltd.

Capitalization.—Upon completion of proposed financing the capitalization of the corporation will be:

	Authorized.	*Outstanding.*
1st mtge. and coll. trust sinking fund bonds (incl. registered debenture stock)	$15,000,000	$9,999,833
7% Sink. fund cum. preference shares (par $100)	7,000,000	5,500,000
do Of a par value of $5 per share	3,000,000	2,500,000
do Common shares (no par value)	150,000 shs.	150,000 shs.

—V. 122, p. 493.

Seagrave Corporation.—*Report.*—

Statement for the Year Ending Dec. 31 1925.

Sale of fire apparatus, parts, &c., $2,068,981; cost of sales, $1,245,173; gross profits	$ 823,808
Other income	32,401
Total income	$856,210
Selling and administrative expenses	439,818
Interest charges, Federal tax and organization expense	68,780
Dividends paid on preferred stock	83,300
Divs. on common of no par value—In cash, $46,583; in stock warrants, $6,338	52,921
Premium on preferred stock called for redemption	2,000
Surplus at Dec. 31 1925	$209,390

Income Account for Quarters Ended March 31.

	1926.	1925.
Gross profit	$230,121	$161,394
Selling and administrative expenses, &c	133,967	99,197
Federal taxes	13,312	8,086
Net profit	$82,842	$54,111
Preferred dividends	19,950	20,825
Surplus	$62,892	$33,286

—V. 122, p. 1623.

Sears, Roebuck & Co., Chicago.—*April Sales.*—

1926—*April*—1925		*Increase.*	1926—4 *Mos.*—1925		*Increase.*
$22,997,833	$21,747,112	$1,250,721	$89,007,701	$84,678,376	$4,329,325

—V. 122, p. 2342, 1927.

Servel Corporation.—*Notes Ready for Delivery.*—

The Central Union Trust Co. of New York is prepared to deliver 5-year 6% convertible notes in coupon form, upon surrender of interim receipts representing said notes, at its office, 80 Broadway, N. Y. City. (For offering of notes, see V. 122, p. 1778.)—V. 122, p. 2513.

Sevilla Biltmore Hotel Corp.—*Tenders.*—

Landenburg, Thalman & Co., 25 Broad St., New York, and Halsey, Stuart & Co., Inc., 14 Wall St., New York, as fiscal agents, will until May 17 receive bids for the sale to them of 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937, of the above corporation, to an amount sufficient to exhaust $60,000, at prices not exceeding 110 and int.—V. 115, p. 1846.

Shubert Theatre Corp.—*Outlook.*—

President Lee Shubert, on the eve of his departure for Europe, said in substance: "Earnings for the year ending June 30 1926 should show about $20 a share on the 150,000 shares of common stock. I am going abroad to look over plays and theatres and we may acquire new theatres while I am abroad. We now have 6 theatres in London and here in the United States we own and control outright about 200 theatres, and we have an interest in a good many more. Our dividend policy will be conservative, but we intend to put the stock on a dividend basis in the near future. We could well afford to pay $8 a year but I don't think we will go that high."—V. 122, p. 895, 624.

Shell Union Oil Corporation.—*Annual Report.*—

[Including income of Wolverine Petroleum Corporation, successor to Central Petroleum Co. from May 1, 1923.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$50,293,550	$50,984,588	$38,909,833	$19,324,808
Investment income	------	------	------	2,120,824
Miscellaneous income	------	------	------	678,951
Total income	$50,293,550	$50,984,584	$38,909,833	$22,124,583
Depletion, deprec'n, &c	$26,735,941	$26,060,516	$20,626,750	$12,141,232
Prov'n for contingencies	------	------	1,200,000	------
Prov. for income tax	------	------	------	387,000
Propor'n applicable to minor. stockholders in subsidiaries	341,649	361,334	223,926	------
Add'l approp. for spec.res.	2,800,000	6,000,000	------	------
Net income	$20,415,960	$18,562,738	$16,859,156	$9,596,351
Previous surplus	19,420,355	12,005,507	4,846,351	------
Total surplus	$39,836,316	$30,568,245	$21,705,507	$9,596,351
Preferred dividends (6%)	1,031,536	1,147,890	1,200,000	750,000
Common dividends	($1.40)14,000,000	($1)10000000	($1)8500,000	(50)4000,000
Balance, surplus	$24,804,779	$19,420,355	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co.

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.	1923.
xGross income	$11,559,191	$10,146,650	$11,059,938	$6,786,591
Depl.,depr.,drill.exp.,&c	6,063,300	5,641,445	5,697,842	3,368,447
Balance for income tax	$5,495,891	$4,505,205	$5,362,096	$3,418,143
Surplus at Dec. 31	24,804,779	19,420,356	12,005,507	4,846,350
Total surplus	$30,300,670	$23,925,561	$17,367,603	$8,264,494
Preferred dividend	260,481	263,481	300,000	300,000
Common stock dividend	3,500,000	3,500,000	2,500,000	2,000,000
Surp.before Fed.taxes	$26,540,189	$20,162,080	$14,567,603	$5,964,494

xIncluding a half-interest in income of Comar Oil Co.—V. 121, p 2286.

Sloss-Sheffield Steel & Iron Co.—*Agreement with Alabama Co. Ratified*—

See Alabama Co. above.—V. 122, p. 2055.

Southern Dairies, Inc.—*Sales.*—

Period Ended April 30—	1926—*April*—1925.		1926—4 *Mos.*—1925.	
Sales	$901,355	$604,300	$2,948,206	$1,975,915

—V. 122, p. 2056, 1779.

Southern Pipe Line Co.—*Outstanding Capital Stock to Be Reduced by Repayment of* $40 *per Share.*—The stockholders on May 5 voted to decrease the capital stock from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each, leaving the total number of shares the same as at present.

It is the intention of the directors to return as soon as practicable $4,000,000 of the capital, or $40 per share, to the stockholders. A further $1,000,000 may be returned at some later date. Compare V. 122, p. 1324, 2056.

Spicer Manufacturing Corp.—*Earnings.*—

Quarters Ended Mar. 31:	1926.	1925.	1924.	1923.
Total income after deprec	$667,123	$490,455	$634,448	$758,525
Adm. selling & gen. exps	127,415	142,628	188,799	163,697
Interest and discount	19,129	30,843	66,529	83,402
Net profit before Fed. tax	$520,579	$316,984	$379,120	$511,426

Certain 10-year 8% gold bonds, dated July 1 1921, aggregating $71,500, have been called for redemption July 1 at 107½ and int. at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 122, p. 2205.

(C. G.) Spring & Bumper Co.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend on the common stock, payable as follows: 2% on May 8, 3% on Aug. 15, 2% on Nov. 15 and 3% on Feb. 15 1927.

The company's sales for the first eight months of the fiscal year beginning Sept. 1 1925 amounted to approximately $3,000,000, compared with $2,350,000 in the same period of previous year.—V. 122, p. 2342.

Spruce Falls Power & Paper Co., Ltd.—*Organized.*—

The Toronto "Globe" April 29 says in part: "Spruce Falls Power & Paper Co., Ltd., was granted a Provincial charter April 28 authorizing the construction and operation of large hydro-electric power plant, pulp and paper mills at and near Kapuskasing, Ont., on the water courses of Hudson Bay. At the same time J. H. Black, General Manager of Spruce Falls Co., Ltd., a company established in 1920, authorized the statement that Kimberly-Clark Co. of Neenah, Wis., owners of all of the capital stock of Spruce Falls Co., Ltd., had entered into a agreement to transfer all of the assets of the latter company to Spruce Falls Power & Paper Co., Ltd., and had also entered into an agreement with the New York Times Co., publishers of the New York "Times," whereby, on the transfer of the assets of Spruce Falls Co., they become jointly interested in the independent company. The full development of the enterprise involves an investment of $25,000,000, the daily production of 500 tons of newsprint, and upward of 120 tons of sulphite and electric power for other purposes in connection with the industry.

"The controlling shares of Spruce Falls Power & Paper Co., Ltd., will be held by Kimberly-Clark Co., who will operate the mills. Among the assets taken over from Spruce Falls Co. are a sulphite plant, now producing at the rate of about 110 tons daily, and agreements with the Ontario Government giving cutting rights over an area of more than 4,500 square miles, and leases to develop water powers at Smoky Falls and Devil Rapids, both located on the Mattagami River.

"The new company will supply all the newsprint required by the New York "Times"—estimated to be at present about one-third of the maximum production of the mills. The New York "Times" consumed during 1925 more than 80,000 tons of various grade sof paper.—V. 122, p. 2205.

Standard Milling Co.—*Notes Sold.*—White, Weld & Co. have sold at 99½ and int., yielding over 5.10% $3,300,000 4½-year 5% gold notes.

Dated May 1 1926; due Nov. 1 1930. Interest payable M. & N. without deduction for any Federal income tax not in excess of 2%. Red. as a whole but not in part at any time on 4 weeks' notice at 101 and int. on or before Nov. 1 1926, with successive reductions in the redemption price of ⅛ of 1% during each 6 months' period thereafter. Denom. $1,000 c*. National Bank of Commerce, New York, registrar.

Capitalization as of March 31 1926 (*after giving effect to this financing.*)

1st (closed) mtge. 5% bonds, due Nov. 1 1930	$3,573,000
1st & ref. mtge. & lien 5½% bonds (auth. $12,000,000)	2,425,000
5% gold notes (this issue)	3,300,000
6% non-cumulative preferred stock	6,488,000
Common stock	12,497,342

Data From Letter of A. P. Walker, President of the Company.

Company.—Company and its predecessor of the same name have been in successful operation for over 25 years, and the company, with its subsidiaries, is today one of the largest flour milling concerns in the world, the plants having a capacity of approximately 40,000 barrels per day. The products, many of which have been on the market for 60 or more years, are extensively advertised and have an excellent reputation. Brands include "Hecker's superlative flour," "Hecker's farina," "ceresota," "H-O oatmeal," "presto" and "force."

Company owns or controls flour mills, elevators and warehouses located at Minneapolis, Minn.; Superior, Wis.; Kansas City, Kansas; New York and Buffalo, N. Y. and at several points in Ontario, Can. In addition there

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is an extensive warehouse on the waterfront in Jersey City, constructed at a cost of over $2,000,000.

Consolidated Net Earnings Available for Int. & Fed. Taxes Years Ended August 31.

Years Aug. 31.	Net Earns.	Years Aug. 31.	Net Earns.
1920	$2,495,561	1923	$1,611,381
1921	1,595,876	1924	1,456,943
1922	1,527,233	1925	2,069,323

Assets.—Consolidated balance sheet of company and its subsidiaries as of March 31 1926 (adjusted to give effect to this financing and to the application of the proceeds thereof to retirement of indebtedness of the company and of its subsidiaries) showed current assets of $13,647,091 against current liabilities of $1,864,365. Net working capital amounted to $11,782,726, or in excess of the company's entire funded debt of $9,298,000.

Purpose.—Proceeds of the sale of this issue will be used to redeem at 100½ and int. on June 1 1926, the company's 6% notes due Jan. 1 1927; to redeem at 100 and accrued int. on June 1 1926, the Hecker-H-O Co., Inc. 1st mtge. 6% bonds due 1933; and to retire certain subsidiary company indebtedness.

All of the outstanding 6% 3-year gold notes have been called for redemption June 1 at 100½ and interest at the Chatham Phenix National Bank & Trust Co., New York City.—V. 122, p. 1184.

Standard Oil Co. of Calif. (Del.).—*Initial Dividend.*—

The directors have declared a dividend of 50 cents, per share payable June 15 to holders of record May 22. This is the first dividend declared by the newly organized company as a result of the recent merger with the Pacific Oil Co. Dividends on the old Standard Oil Co. of California were at the rate of 50 cents per share quarterly, the last being paid March 15. —V. 122, p. 1928.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—

The directors on May 3 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable June 15 to holders of record May 17. An extra distribution of like amount was paid in March 15 last.

Gasoline Suit.—

An amended petition to include Joseph H. Adams and the M. W. Kellogg Co. of New York as primary defendants in the Government's anti-trust suit against the Standard Oil Co. of Indiana, Standard Oil Co. of New Jersey, the Texas Co., the Gasoline Products Co. and 47 secondary defendants, was filed at Chicago May 3 by Edward J. Hess, Assistant U. S. District Attorney It was received by the three Judges of the U. S. Circuit Court of Appeals sitting as an expediting court, with no contention by the defendants.

Adams, described in the amended petition as an employee of the Texas Co., was alleged to have made fraudulent representations when he obtained a gasoline cracking patent which he assigned to the Texas Co. The purpose of the suit is to force the defendants to cancel contracts made under the cracking process patents. See also Texas Co. below.

Standard Oil Co. of New York.—*Annual Report.*—

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
x Total earnings	$72,175,827	$38,671,197	$30,827,578	$34,548,542
Deprec. and insurance	28,480,563	13,340,600	12,464,240	11,713,807
Interest on debentures	2,114,878	3,310,554	3,400,000	3,400,000
Net profits	$41,580,386	$22,020,043	$14,963,338	$19,434,735
Previous surplus	116,321,195	106,027,134	103,909,470	167,295,390
Magnolia Petr. surplus	14,173,728	--------	--------	--------
Mag. Petr. sur. of subs	2,908,659	--------	--------	--------
Adjustments	*Dr*.547,057	*Cr*.964,545	*Dr*.243,928	y79,179,346
Total surplus	$174,436,911	$129,011,722	$118,628,880	$265,909,470
Cash divs. paid	14,345,486	12,690,527	12,601,745	12,000,000
Dividend rate	(5 3-5%)	(5 3-5%)	(5 3-5%)	(16%)
Stock dividend	(25%)1,127,623	--------	(200%)	150,000,000
Profit & loss surplus	$158,963,802	$116,321,195	$106,027,134	$103,909,470

x Total earnings are after deducting expenses incident to operations, including taxes. y In 1922 net appreciation of capital assets and investments and adjustment of reserves.—V. 122, p. 2513, 2206.

Standard Sanitary Mfg. Co.—*Smaller Dividend.*—

The directors on April 29 declared a dividend of $1 25 a share on the common stock, par $25, payable May 20 to holders of record May 6. On Feb. 20 a dividend of $2 a share was paid on the common stock, as compared with payments of $1 25 each made in the three previous quarters.—V. 122, p. 1928, 1184.

Strouss-Hirshberg Co., Youngstown, Ohio.—*Bonds Offered.*—Wick & Co., Youngstown, Ohio, Hayden, Miller & Co., and Otis & Co., Cleveland, are offering at par and interest, $1,500,000 15-year serial first mortgage leasehold 6¼% gold bonds.

Dated April 1 1926; due serially April 1 1929-1941. Denom. $1,000 and $500 c*. Principal and int. (A. & O.) payable at Dollar Savings & Trust Co., Youngstown, O., trustee, without deduction for the normal Federal income tax up to 2%. Penn. and Conn. personal property tax not in excess of 4 mills, the Kentucky tax not in excess of 5 mills, and the Mass. income tax up to 6% per annum on the interest refunded. Callable on 30 days' notice on any int. date, in whole or in part, in inverse order of maturity, on or before April 1 1931, at 103 and int., thereafter up to and incl. April 1 1936, at 102 and int. and thereafter until maturity at 101 and int.

Data from Letter of C. J. Strouss, President of the Company.

Security.—Direct and general obligation of the company, which operates a department store in Youngstown, O., and will be secured by a first closed mortgage of the company's leasehold estate in approximately 45,000 sq. ft. of land in the heart of the downtown retail district of Youngstown, and the building to be erected thereon. The value of the company's leasehold estate in the above land has been appraised at $750,000, and the cost of the new building will be approximately $2,200,000, a total of $2,950,000, making this issue a loan of approximately 50%. In addition to the above security, fixtures, furnishings and equipment, which it is estimated will cost approximately $400,000, are also to be included under the mortgage.

Company holds the land under a 99-year lease from April 1 1922 at an annual rental of $75,000 per annum during the first 25 years and $100,000 per annum during the last 74 years.

Purpose.—Proceeds will be used in the construction of the building.

Land and Buildings.—The leased land is an irregular parcel, having a frontage of approximately 119 ft. on West Federal St., the principal business thoroughfare of the city, approximately 190 ft. on North Pnelps St. and approximately 164 ft. on West Commerce St. The new building is to be a 6-story structure of concrete, steel and terra cotta and will cover all this land with the exception of a parcel with a frontage of approximately 190 ft. on North Phelps St. and a depth of approximately 64 ft. There will also be constructed a 1-story building on the southerly 20 ft. of the North Phelps St. frontage which will serve as an additional entrance to the store. The balance of the North Phelps St. frontage is at present improved by 2-story buildings, leased and occupied by excellent tenants. The new structure will give the company a total floor area of approximately 229,500 square ft., with frontage and entrances on Federal and Commerce Sts., together with the entrance from Pehlps St.

Company.—Founded as a partnership 51 years ago, and during this entire period the company has never shown a loss in any year. The business of the company has grown steadily as evidenced by the fact that its sales have increased over 20 times during the past 20 years. It is expected sales will be increased 50% over present volume with the added space, properly equipped and adapted to modern department store uses.

Net Earnings Applicable to interest, but before Federal Taxes Yrs. End. Jan. 31.

1923.	1924.	1925.	1926.
$199,667	$345,788	$256,096	$282,332

Stutz Motor Car Co.—*April Sales.*—

It is stated that in April last the company sold 652 cars, as compared with 527 cars shipped in March.—V. 122, p. 2206.

Sun Maid Raisin Growers Assoc'n, Fresno, Calif.—

The company has filed a certificate at Dover, Del., increasing its authorized stated capitalization from $25,000,000 to $30,000,000.—V.119,p.1075

Telling-Belle Vernon Co.—*Retires A Pref. Stock.*—

The company as of April 1 last redeemed all of the outstanding $242,700 class A preferred at 110 and divs. and on June 1 will redeem $175,000 of of 6½% bonds through the sinking fund. This will leave outstanding $750,000 of 7% class B preferred stock, $2,325,000 of bonds and 149,721 shares of no par value common stock.—V. 118, p. 3209.

Texas Co.—*Patent Litigation.*—R. C. Holmes, President of the company, in the company's publication, "Texaco Star," says:

Replying to inquiries from some of our stockholders as to what effect the litigation instituted by the Government involving cracking patents will have on the company, I wish to say that it is the opinion of the company's counsel, patent attorneys and patent experts that the Government's claims of fraud are absolutely without foundation, and that the company's position will be fully vindicated in Court.

In 1924 the Government filed a suit at Chicago against the Standard Oil Co. of Indiana, the Standard Oil Co. of New Jersey, Gasoline Products Co. and the Texas Co., as primary defendants, alleging that the procuring and treating of cracking patents by the four companies named, as valid patents covering and controlling processes for cracking gasoline, was but a device to lend color of legality to a combination, conspiracy and monopoly for the purpose of restraining competition in the gasoline trade.

These companies had entered into certain contracts, providing that said companies and their respective licensees had the right, upon certain reasonable terms mentioned, to use the cracking patents of any or all of these primary defendants; the contracts in question providing for the payment to the Texas Company of a certain share of all royalties collected from such licensees.

The Government contended that these contracts constituted a conspiracy in restraint of trade. The Texas Co. contended that said agreements were fair, reasonable and lawfully supported by valuable considerations, and that none of them tended to restrain or monopolize trade, but on the contrary encouraged, promoted and enlarged trade and commerce and diminished the natural restraint inherent in every patent and extended to every licensee of the Texas Co. immunity under the patents and patent rights of its primary co-defendants without additional cost to such licensees.

It would seem to be too plain to admit of argument that the action of these four companies in permitting each other and their licensees to use all their patents would certainly not restrain competition; but on the contrary that competition in the gasoline trade would have been restrained if each of the four companies in question had exercised their legal rights in restricting any one but their licensees from using their respective patents.

The Government has been taking testimony in this suit for nearly two years before a Master appointed by the Federal Court at Chicago, and the case has developed very satisfactorily from the standpoint of the companies involved. The primary effort of the Government was an effort to show that the patents involved were of such a narrow scope considering the prior art that the assertion of such patent rights by the primary defendants was but a device to lend color of legality to the conspiracy between the four companies, which the Government alleged existed.

After litigating this question for nearly two years and without making any material progress, the Government is now shifting its ground by attempting to amend its petition in the Chicago suit and by filing a suit in the Brooklyn Federal Court, alleging that certain of the Adams patents owned by the Texas Co. were procured by means of fraudulent affidavits. [See also Standard Oil Co. of Indiana above.]

Briefly stated the facts are these:

About the year 1909 the Texas Co. began a comprehensive and scientific study of the problem of increasing the supply of gasoline by utilizing and converting the less valuable petroleum fractions.

It was recognized as a fact, at that time, that certain heavy oils could be transformed to some extent into lighter oils by treatment under heat and pressure, but nevertheless no complete or adequate information as to how this could be accomplished in a practical commercial way was available. Nor was it known that any actual commercial operations had been successfully carried out in the past; nor that the early processes and apparatus could be successfully utilized in actual practice for the production of the newly demanded product—gasoline. There was at that time no known industrial process of apparatus for manufacturing gasoline by cracking or decomposition through the application of high heat and superatmospheric pressure. With this extremely limited theoretical knowledge of the general results attainable by heat treatment of oil under pressure, the Texas Co. attacked the problem of manufacturing cracked gasoline, and expended large sums of money in scientific research, experimentation, and development, and in the employment of trained scientists and skilled inventive and mechanical experts to carry on the work.

During 1911 the company was brought into contact with one Joseph H. Adams, who had then for more than 10 years been making an independent and personal study of this problem and devoting his inventive talent to its solution. Adams, as early as Dec. 1 1909, had filed a patent application in the U. S. Patent Office for a patent on an invention in oil converting apparatus, and on Dec. 31 1909 had filed another patent application on a process for the conversion of liquids, fluids and oils. These two patent applications disclosed a new and useful apparatus and process for producing gasoline from heavier petroleum fractions by cracking or decomposition through the agency of high temperatures and high superatmospheric pressures, but in a manner and under such conditions of operation and construction as to make possible the manufacture of cracked gasoline on a commercial and practical scale.

The Texas Co. assisted Adams in the commercial perfection and protection of his inventions, and after years of thought, study and endeavor given to the problem by Adams and other trained experts and skilled inventors employed by this company, a process and suitable apparatus for cracking oil into gasoline, or a gasoline-like product, were perfected and put into practical commercial use on a large scale by the Texas Co.

The two pending Adams patent applications referred to eventually matured into patents, and in addition thereto, numerous other patents on important improvement inventions of Adams and other employees of the company, as well as of independent outside inventors, were produred from time to time. Beside the many patents which this company has already obtained, it now has on file in the U. S. Patent Office numerous patent applications for further important improvements in oil-cracking processes and apparatus, which applications are pending in the names of certain of its staff of inventive experts.

The actual expenditures made by this company in research work and experimentation, and in the perfection and acquisition of patents, has run into millions of dollars, all of which was expended in good faith. We intend to defend ourselves even against the Government itself, as fortunately we may under our system.

Our counsel, patent attorneys and patent experts have been intimately in touch with these cracking patent matters for many years, and we are all confident that no fraud was practiced in securing the issuance of the Adams patents from the Patent Office.—V. 122, p. 2056, 1625.

(John R.) Thompson Co., Chicago.—*Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$1,202,336	$1,045,164	$157,172	$4,741,789	$4,233,923	$507,866

—V. 122, p. 2206.

Tide Water Oil Co.—*New Director.*—

Francis I. Fallon, Secretary, has been elected a director.—V. 122, p. 1757, 1467.

Timken Roller Bearing Co.—*Extra Dividend.*—

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of 75c. per share, both payable June 5 to holders of record May 19. Like amounts have been paid quarterly since Sept. 1923.—V. 122, p. 1625.

Transcontinental Oil Co.—*Sale of Properties.*—

See Pan American Petroleum & Transport Co. above.—V. 122, p. 2206.

222-226 West 29th St. (Nuloft Bldg. Co., Inc.).—*Bonds Offered.*—Empire Bond & Mortgage Corp. recently offered at 100 and int. $285,000 guaranteed 6% 1st mtge. serial loan.

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Dated April 15 1926; maturing April 15 1927-1936. Fidelity Trust Co., New York, trustee. Principal and int. (A. & O.) payable at the office of the trustee or at office of Empire Bond & Mortgage Corp., New York. Denom. $1,000, $500 and $100. Non-callable. The normal Federal income tax will will be paid up to 2%, the Penn. 4 mills tax, the 4½ mills tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Mass. will be refunded.

Guaranty.—Principal and int. guaranteed jointly by Maryland Casualty Co. and Metropolitan Casualty Co.

Security.—Closed first mortgage on the land fronting 49 ft. 9¾ inches on West 29th St. with an irregular depth of 105 ft together with a 14 story and basement business building, which is fully completed and about 90% occupied. The building consists of 14 stories and basement with an adjoining building of four stories and basement. There are two stores on the street level and lofts on the remaining floors. The stores are leased to Jan. 1 1931 and all except one of the lofts to Jan. 1 1929.

Valuation and Earnings.—The land and completed buildings have been appraised at over $452,800. Gross earnings based upon leases already executed amount to $68,800 per annum which, after deducting operating expenses, leaves net earnings of $48,800.

Trumbull Steel Co.—*Earnings.*—

Income Account for 7 Months Ended Feb. 28 1926.

Net sales	$22,239,952
Costs & exp., $20,324,830; depreciation, &c., $427,219; total	20,752,049
Operating profit	$1,487,903
Other income	68,942
Total income	$1,556,845
Miscell. exp., $55,192; interest, $658,157; total	713,349
Net profit before Federal taxes	$843,496

—V. 122, p. 2206, 1185.

Union Oil Co. of California.—*Tenders—Fire Loss.*—

The Equitable Trust Co. of New York, trustee, will until May 14 receive bids for sale to it of 1st lien 5% 20-year sinking fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $1,118,000.

Dispatches from San Francisco state that figures compiled in the underwriters' report on the Union Oil Co. fires at San Luis Obispo and Brea gave the loss as $7,765,000 in crude oil and $4,000,000 in naphtha. The insurance was written on a 90% co-insurance basis, and payments by the companies will run between 75 and 90% of the total $11,765,000, it is stated. The reservoirs, tanks, foamite equipment, Brea refinery and power plant were not insured.

On the basis of these figures, the actual loss to the Union Oil Co., at the minimum of estimated insurance settlement, will be about $3,000,000.—V. 122, p. 2343.

United Cigar Stores Co. of America.—*Charles F. Noyes Co. to Handle Company's Real Estate Business—Acquires Substantial Financial Interest in Noyes Company.*—

See Charles F. Noyes Co. above.—V. 122, p. 1780, 1325.

United Globe & Rubber Corp., Trenton, N. J.—*Sale.*

The plant, land and equipment of the company were offered for sale April 27 at Trenton, N. J., on order of the U. S. District Court. J. Philip Bird of Jersey City and Edward C. Rose of Trenton are the receivers. B. A. Small of Philadelphia made the high bid of $118,500 for the entire property, and this was tentatively accepted. The plant is now owned by Peter Vredenburgh, of Freehold, who purchased the factory in November 1924 for $250,000 at a receiver's sale.—V. 117, p. 218.

U. S. Light & Heat Corp., Niagara Falls.—*Earnings.*—

Consolidated earnings for the first quarter of this year before deducting reserve for Federal taxes were $180,344 against earnings for first quarter of 1925 of $174,856.

Earnings for the calendar year 1925 after charges amounted to $1,132,699, dividend paid on pref. stock A (March 1 1923 to Dec. 31 1925) $228,463 leaving a balance surplus of $904,236.—V. 120, p. 1639.

United States Cast Iron Pipe & Foundry Co.—

It is announced that the plant and equipment of the Standard Cast Iron Pipe & Foundry Co. of Atlanta, Ga., was recently acquired by the above company.—V. 122, p. 2513.

U. S. Hoffman Machinery Corp.—*Earnings.*—

3 Mos. Ended March 31—	1926.	1925.	1924.
Operating profit	$360,055	$357,606	$246,045
Other income	49,279	32,983	35,986
Gross income	$409,334	$390,589	$283,031
Interest, reserve, &c	78,037	83,901	112,311
Amortization of patents	54,719	54,541	53,253
Miscellaneous charges	------	------	7,498
Surplus	$276,578	$252,147	$108,969

Condensed Balance Sheet.

Assets—	*Mar. 31 '26.* $	*Jan. 1 '26.* $	*Liabilities*—	*Mar. 31 '26.* $	*Jan. 1 26'* $
Plant property	y$755,552	$785,337	Pref. 7% cum. stk.	------	177,500
Patents	a2,346,656	2,396,092	Common stock	b4,632,182	4,454,682
Good-will	1	1	Notes payable	100,000	325,000
Cash	329,641	403,530	Accts. pay. and accrued accts, incl. Fed. taxes (est.)	380,743	388,195
xNotes & bills rec.	2,595,592	2,719,182	Deposits on acct of uncompl. sales	20,169	19,985
Accts. rec'vable	697,194	559,379	Reserves for taxes and royalties	384,377	373,040
Prepd. & def. chges	50,957	45,825	Pref. stock prems.	------	3,050
Inventories	1,128,487	1,035,675	Surplus in s. f. for retir. of pref. stk	------	71,563
Deposits on leases, contracts, &c	2,023	2,023	Unapprop. surplus	2,388,733	2,206,195
Deposit in pref. stk sinking fund	------	71,563			
Investments	101	601			
Total	7,906,205	8,019,209	Total	7,906,205	8,019,209

a After deducting reserves of $906,308. b Authorized 223,334 shares of no par value; outstanding 222,203 1-3 shares. x Includes $2,592,071 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. y After deducting reserves of $589,517. —V. 122, p. 2514, 1185.

United Verde Extension Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenue	$6,706,647	$6,308,624	$6,445,033	$4,538,588
Other income	280,897	314,867	329,198	271,242
Total income	$6,987,544	$6,623,491	$6,774,231	$4,809,830
Mining, &c., expend'res.	2,984,072	3,294,019	3,006,837	2,169,329
Other expenses	652,139	470,577	663,757	408,460
Res. for depl'n & deprec.	2,974,913	3,006,384	2,852,316	2,752,872
Dividends	2,362,500	x2,625,000	3,675,000	1,312,500
Balance, deficit	$1,986,080	$2,772,489	$3,423,679	$1,833,331

x Wholly paid out of reserve fund for depletion.

Financial Condition as of April 1.

	1926.	1925.
Cash on hand	$896,349	$1,039,916
Liberty bonds (par $3,364,200)	3,397,638	3,401,740
United States Treasury notes (par $1,300,000)	1,320,691	350,000

Month of—	*Mar.* 1926.	*Feb.* 1926.	*Jan.* 1926.	*Mar.* 1925.
Copper output (lbs.)	3,567,064	3,528,162	3,974,110	3,368,904

—V. 122, p. 1469, 896.

Universal Chain Theatres Corporation.—*Acquisition.*

Pres. Carl Laemmle announced on May 4 that the corporation has acquired a half interest in the Multnomah Theatres Corp. of Portland, Ore. —V. 122, p. 896.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par $25, both payable June 19 to holders of record May 29. Extras of 50 cents per share were paid on March 20, June 20 and Sept. 19 1925 and on March 20 1926, and one of $1 50 per share on Dec. 19 1925. Total distributions, including extras, in 1925, amounted to $5 per share, compared with a total of $3 75 per share paid in 1924.—V. 122, p. 1929.

(V.) Vivaudou, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$3,381,086	$3,725,954	$6,741,182	$5,414,968
Returns, allowances, discounts, &c	246,301	776,466	837,337	812,665
Cost of sales	1,628,244	1,806,871	2,989,847	2,489,468
Selling & admin. expense	998,176	1,483,403	1,997,784	1,407,050
Other charges (net)	61,398	101,476	258,685	112,839
Net profit	$446,966	loss$442,262	$657,529	$592,947
Previous surplus	def1,564,060	273,262	224,864	def288,083
Red. of common stk	xCr6,000,000	------	------	------
Premium on sale of stock	Cr120,000	------	------	------
Profit on sale of real est.	------	------	Cr45,000	------
Prem. on pref. stk. ret'd	17,505	------	------	------
Reorganization expense	56,918	------	------	------
Reduction of good-will	1,027,027	------	------	------
Com. divs. paid (cash)	------	------	($2)600,000	------
Pref. divs. paid (cash)	------	2,625	------	------
Div. on com. paid in pref	------	150,000	------	------
Inventory adjusts., &c	------	617,223	------	------
Inv. in & adv. to affil.cos	------	313,598	------	------
Charges no applicable to year's operations	54,489	311,614	------	------
Provisions for taxes	------	------	54,131	80,000
Profit & loss surplus	$3,846,966	df$1,564,060	$273,262	$224,864

x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10.

Results for Quarters Ended March 31.

	1926.	1925.
Net profit after depreciation but before Federal taxes	$469,876	$201,049

—V. 122, p. 1469, 1185.

Ward Baking Corp., N. Y.—*Initial Class A Dividend.*—The directors have declared an initial dividend of $2 a share on the $8 non-cumulative no par value class A common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable July 1 to holders of record June 15.

President George B. Smith, says: "Sales and profits this year to date show a very satisfactory increase over the same period of last year. We anticipate a greater percentage of increase during the balance of the year. Everything considered, prospects are bright for the year 1926."—V. 122, p. 2344.

West America Finance Co.—*Notes Offered.*—Peirce, Fair & Co.; Shingle, Brown & Co. and Carstens & Earles, Inc., recently offered at 100 and int. $1,500,000 5½% collateral trust gold notes.

Dated March 15 1926, due in monthly installments of $250,000 each from Oct. 15 1926 to March 15 1927, both incl Denom. $1,000 c*. Prin. and quarterly interest coupons, without deduction for normal Federal income tax not in excess of 2%, payable at principal office of Mercantile Trust Co. of California, San Francisco, trustee.

Data From Letter of Fred S. Haines, V.-Pres. & Gen. Mgr. of Co.

Company.—A Delaware corporation, organized in 1923 and commenced operation March 4 1924. Business consists of the pu chase and financing of receivables created in the distribution and sale, at wholesale and retail, of standard makes of motor vehicles. A lien or control is retained against the motor vehicle until the obligation secured thereby has been paid in full. All insurable risks affecting the property are provided for by insurance coverage. In addition all purchase money obligations (receivables) arising from the sale at retail must bear the endorsement of or guarantee of payment by the vendor. The services of the company are reserved exclusively for distributors and dealers whose character and credit standing have been approved by the company after rigid examination.

Since inception company has purchased over $18,709,000 purchase money obligations, of which $12,400,000 have been retired.

Capitalization March 15 1926—	*Authorized.*	*Outstanding.*
8% cumulative pref. stock (par $10)	$5,000,000	$2,000,000
Class A common stock (par $10)	5,000,000	1,173,240
Common stock (par $10)	5,000	5,000

Net worth of the company as of Dec. 31 1925 was $2,650,461 and net current assets were $2,595,627.

Security.—Notes are a direct obligation of the company issued under a collateral trust indenture executed between the company and the trustee. Under the terms thereof the company has deposited with and assigned to the trustee contracts of sale and other obligations arising from purchases of motor vehicles, as defined in the trust indenture, the unpaid principal of which aggregates not less than $1,875,000, or 125% of the face value of these notes.

From time to time the company may deposit additional collateral designated by the carefully restricted provisions of the trust indenture as eligible to secure its collateral trust gold notes, and may issue and have certified by the trustee additional notes, but in no event shall the aggregate of all outstanding notes exceed the aggregate of 80% of the unpaid principal of purchase obligations plus 100% of the unpaid principal of bank obligations, both as defined in said indenture. Provided, however, that the total amount of said notes that may be outstanding at any one time shall be limited to 350% of the company's net worth.

Earnings.—Net earnings for the year 1925 available for interest charges and Federal income taxes, but after all operating expenses including proper provision for credit losses, were in excess of 3.3 times all interest charges paid by the company.

Purpose.—To fund at a fixed rate of interest a portion of the company's normal borrowings and to provide for the further growth of the business. —V. 121, p. 1358.

West Virginia-Pittsburgh Coal Co.—*Tenders.*—

The National Shawmut Bank of Boston, trustee, will until May 21 receive bids for the sale to it of first mtge. 6% sinking fund gold bonds to an amount sufficient to absorb $37,478.—V. 122, p. 1326.

Western Maryland Dairy, Inc., Balt.—*Redemptions.*—

All of the outstanding bonds and 1st pref. stock have been called for redemption on July 1.

The 1st mtge. 20-year 7% sinking fund convertible bonds will be redeem at 105 and int. to July 1 at the Mercantile Trust & Deposit Co., Baltimore, Md.

All of the outstanding 1st pref. stock will be redeemed at $52 50 a share and divs. at the Commonwealth Bank, Baltimore, Md.

The redemption of these issues, it is stated, is in connection with the plan announced last March for the formation of a new company with a more ample capital structure, which will take over the existing company. —V. 121, p. 2288.

Wheeling Steel Corp.—*Earnings.*—

Quarter Ended Mar. 31—	1926.	1925.
Net after Federal taxes	$2,374,878	$2,114,087
Depreciation, &c	884,503	834,003
Interest	410,761	432,300
Preferred A dividends	99,284	98,870
Preferred B dividends	563,992	563,992
Surplus	$416,338	$184,922

—V. 122, p. 2226, 1801.

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(J. G.) White & Co., Inc.—*New Directors.*—
R. L. McClure, W. M. Rose and W. F. Williams have been elected directors.—V. 120, p. 344.

(S. S.) White Dental Mfg. Co. (and Subs.).—*Earnings.*

Results for Year Ended Dec. 31 1925.

Net income for year	$766,658
Previous surplus	1,242,272
Miscellaneous adjustments	20,194
Total	$2,029,124
Dividends paid	300,000
Transferred to surplus	500,000
Earned surplus, Dec. 31 1925	$1,229,124

Consolidated Balance Sheet Dec. 31 1925.

Assets—		*Liabilities—*	
Cash	$304,493	Capital stock	$5,000,000
Notes & accts. receivable	2,447,333	Mortgage payable	69,117
Inventories	4,029,817	Accounts payable	200,971
Marketable securities	4,127	Notes payable	1,500,000
Sundry debtors	34,956	Res. for Federal taxes (est.)	108,000
Other assets	60,389	Miscellaneous accruals	36,638
Land, bldgs., mach., &c	2,555,734	Capital surplus	1,500,000
Option on real estate	3,500	Undivided profits	1,229,124
Patents, trade-marks	48,033		
Prepaid expenses	71,653		
Fed. taxes paid under protest	83,814	Total (each side)	$9,643,849

Frank H. Taylor, Pres. of the company, who was in favor of the proposal to sell the company's assets to Dillon, Read & Co. and associates has been succeeded by T. Edwin Hinkson, formerly V.-P. and Treas. of the company. Other officers elected are Dr. E. C. Kirk, formerly dean of the University of Pennsylvania Dental School, and Charles Henderson, V.-Presidents; Fred E. Steen, Treas. and Robinson L. Vaill, Sec. Mr. Henderson had been sales manage of the company and Mr. Steen credit manager. Dr. Kirk and Mr. Vaill were re-elected.

New directors chosen are Samuel S. White, 3d, and Claude A. Simpler. They were Samuel S. White, Jr., son of the founder of the business; Mr. Taylor, the retiring president; Mr. Hinkson, A. A. Jackson, V.-Pres. of the Girard Trust Co., and James S. McCulloch, Pres. of the New York Telephone Co., comprise the new board of directors. Mr. Simpler is trust officer of the Land Title & Trust Co.

Roland L. Taylor, a member of Dillon, Read & Co., resigned from the directorate three weeks ago, Effingham B. Morris, Jr., son of the President of the Girard Trust Co., was not a candidate for re-election to the board. V. 122, p. 2514.

White Sewing Machine Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross earnings	$2,794,316	$2,586,716
Operating expenses, taxes & depreciation	2,346,069	2,335,114
Interest charges	68,178	48,621
Provision for Federal taxes	38,100	------
Net income	$341,969	$202,981

—V. 122, p. 2070, 1801.

(W. W.) Whitecotton Realty Corp. (of Calif.).—*Bonds Offered.*—H. S. Boone & Co., Wm. Cavalier & Co. and Dean, Witter & Co., San Francisco, are offering at 100 and int. $750,000 1st mtge. 6½% serial gold bonds.

Dated March 1 1926, due serially March 1 1927 to 1941, incl. Prin. and int. (M. & S.) payable at First National Bank in Berkeley, trustee, without deduction from interest of any normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date at 103 and int. on 30 days' notice.

Property.—The property upon which these bonds are secured by a first closed mortgage consists of an entire city block in the heart of the business section of Berkeley, together with a modern 5-story, reinforced concrete building, occupied by several of the most prominent retail stores of Berkeley, including J. F. Hink & Son, Inc., and by Berkeley's largest and most modern hotel.

The bonds will be additionally secured by first lien on the furniture and equipment of the Hotel Whitecotton, which has an estimated present value of $100,000.

An addition to the present building will be completed by Dec. 1 1928 at a minimum cost of $100,000, which has been leased to J. F. and L. W. Hink for 20 years as an extension of their present premises. Securities have been deposited with the trustee as a guaranty of availability of these funds for construction work (or for retirement of $100,000 first mortgage bonds, if construction work is abandoned).

Earnings.—The entire available space of the building is under lease. Net rentals of the property for the year 1925 totaled $68,848 after maintenance and taxes, including rent charged to hotel operation. These rentals will be increased by approximately $13,000 upon completion of the improvement. Furthermore, substantially increased rentals can be obtained upon the expiration of certain leases in 1927, 1928 and 1929, which specify rentals below the existing market. Within a period of two years it is estimated that net rentals will amount to approximately $90,000 per annum available for interest on this issue of $48,750, and retirement of serial maturities as per schedule.

Woodbridge Building (100 William Street Corp.).—*Bonds Offered.*—Robjent, Maynard & Co., L. D. Pierson & Co., Inc., Vought & Co., Inc., New York, and Paul & Co., Philadelphia, are offering at 100 and int. $500,000 7% general mortgage sinking fund gold bonds.

Dated April 1 1926, due April 1 1940. Prin. and int. (A. & O.) payable at Seaboard National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. in part on any int. date upon 30 days' notice, or as a whole at any time upon 60 days' notice to and incl. April 1 1934, at 105; thereafter to and incl. April 1 1935 at 104, thereafter to and incl. April 1 1936 at 103, thereafter to and incl. April 1 1937 at 102 and thereafter to and incl. Oct. 1 1939 at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky, District of Columbia and Iowa taxes not in excess of 5 mills, Michigan 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

Building.—The Woodbridge Building, located at 100 William St., N. Y. City, is one of the largest and most important office buildings in the downtown insurance district. It occupies about 18,800 sq. ft. of land owned in fee and has a total street frontage on William, Platt and John streets of about 430 ft. Exceptional light protection is afforded through frontage on these three thoroughfares. The front of the building is 13 stories in height while the rear rises to a height of 17 stories. The entire structure contains a total of over 192,000 sq. ft. of rentable area.

Leases.—The Aetna Life Insurance Co. has leased 10½ floors of the building, representing approximately 60% of the net rentable area, for a period extending beyond the maturity of this loan. In addition, the Aetna Life Insurance Co. has assumed the unexpired leases of certain other tenants aggregating over 10% of the total net rentable area of the building. The total space to be leased by the Aetna Life Insurance Co. is over 70% of the rentable area of the building. Other important tenants include: Phoenix Assurance Co., General Accident Co., New York Underwriters, Pacific Coast Borax Co.

Security.—Secured by a closed mortgage on the land and building, owned in fee, subject to the lien of the mortgage securing the issue of $2,500,000 1st mtge. 5¾% sinking fund gold loan, due April 1 1941. Compare also V. 122, p. 1649.

(F. W.) Woolworth Co.—*April Sales.*—

	1926.	1925.	1924.
Month of April	$18,967,377	$18,895,346	$17,258,497
Four months ended April 30	67,912,553	64,866,285	58,729,761

The old stores contributed $1,444,888, or 2.23% of the gain of $3,046,268 for the first four months of this year over the corresponding period last year. Compare V. 122, p. 2076, 2226.

Yale & Towne Mfg. Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net earnings	$789,660	$579,534
Depreciation	91,954	72,368
Federal taxes	106,374	74,378
Net income	$591,332	$432,788
Dividends	400,000	400,000
Surplus	$191,332	$32,788

—V. 122, p. 1649.

York Mfg. Co., Saco, Me.—*Omits Dividend.*—
The directors have voted that in view of present conditions no dividend should be declared at this time. On Dec. 1 1925 a dividend of 1½% was paid, compared with 2% paid on June 1 1925 and 3% on Dec. 1 1924. —V. 121, p. 2535.

Yuster Building Co., Columbus, O.—*Bonds Offered.*—Raymond T. Brower, Inc., Columbus, are offering at par and int. $300,000 1st mtge. leasehold 6½% gold bonds.

Dated May 1 1926; due serially May 1 1927-1941. Int. payable M. & N at Huntington National Bank, Columbus, trustee, without deduction for Federal income tax, up to 2%. Red. all or part on 30 days' notice on any int. date as follows: From May 1 1926 to and incl. April 30 1931, at 104 and int. May 1 1931 to and incl. April 30 1932 at 103 and int. May 1 1932 to and incl. April 30 1933 at 102 and int. May 1 1933 to and incl. April 30 1934 at 101 and int. After May 1 1934 at par and int. Denom. of $1,000 and $500c*.

Company becomes the lesee of the land and buildings located at the corner of East Broad and No. 4th Sts., Columbus, Ohio. The property is composed of 2 separate parcels, although operated as a unit. One parcel fronts 96 ft. on East Broad St., with a depth of 87½ ft. on No. 4th St., while the other parcel has 100 ft. frontage on No. 4th St., with a depth of 96 ft.; all told, there are 18,000 sq. ft. of land. (See description in V. 121, p. 2651.)

M. L. Yuster, Pres. of the company, reports gross earnings on the property for the month of April 1926 of $10,569; this is at the rate of $126,831 per annum. Expenses, including operating expense, supplies and ground rent, after giving effect to the recapitalization of the fee, for the 12 months ending March 31 1926 have averaged $6,721 per month, or at the rate of $82,483 per annum. This leaves a balance applicable to payment of principal and interest for the above bonds of $44,348, or 2.27 times the maximum annual interest charges.

These bonds are issued to pay off existing indebtedness and will complete the permanent financing of the property.—V. 121, p. 2651.

CURRENT NOTICES.

—John Nickerson & Co., 61 Broadway, New York are distributing a chart analysis of public utility holding companies showing how each $100 of gross revenue is distributed. Nineteen of the larger and better known companies have been selected for purposes of comparison as to capitalization, gross revenue from subsidiaries, balances applicable to holding companies, fixed charges, dividends, net balances for common stocks of holding companies and other statistical data, arranged in all under seventeen different classifications. The arrangement is in parallel columns with explanatory notes where needed thus making all information quickly available. The chart evidently represents much study and research and should prove a valuable contribution to existing literature in this field.

—In the current market letter issued by Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York, appears an interesting comparison between Cleveland Cincinnati Chicago & St. Louis Ry. ("Big Four") common stock and Michigan Central Ry. common, the minority holdings of which have now practically all been purchased by the New York Central. Copies of this letter may be had on request.

—Hayden, Stone & Co., investment bankers and members of New York Boston, Philadelphia and Salt Lake Stock Exchanges, announce the admission as of May 1 of Prescott Bigelow to general partnership. Mr. Bigelow, who has been associated for several years with the Boston office of the firm, will continue as a resident partner there.

—Robert D. Gibson, Charles C. Leefe and Anthony O. R. Baldridge announce the formation of Gibson, Leefe & Co., Inc., to continue the investment bond business formerly conducted by Gibson & Leefe, which has been dissolved and the removal of their offices to larger quarters at 2 Wall St., New York.

—Eastman, Dillon & Co. announce that J. D. Vail, Jr. has become associated with the Bond Department of their Chicago office. Mr. Vail has been associated with the Northern Trust Co. of Chicago for the past five years and prior to that time with the National City Bank of New York.

—The Brooks Audit Co. announces the removal of its offices to the First National Bank Bldg., 6 Wall St., New York. The Industrial Management Corporation, with which Henry W. Brooks Jr., President of the Brooks Audit Co., is identified has also moved to the 6 Wall St. address.

—The Central National Bank, Broadway and 40th St., New York, announce that August Emke, formerly Cashier of the Hamilton National Bank, New York, has become associated with them and will develop a bond and securities organization.

—Throckmorton & Co., 100 Broadway, New York, have appointed Harry Jones, who was formerly with R. H. Moulton & Co. and the Investment Bond & Share Co., both of Los Angeles, as their correspondent in the Los Angeles territory.

—Marion J. Verdery, for many years with Bonbright & Co., and recently Manager of the Public Utility Department of W. A. Harriman & Co., has become a general partner in the firm of Quaw & Foley, 30 Broad St., New York.

—The Seaboard National Bank of the City of New York has been appointed trustee under Indenture dated Jan. 15 1926 with Belnord Apartment Corp., securing Preferred and Deferred Participation Certificates.

—G. M-P. Murphy & Co., members New York Stock Exchange, 52 Broadway, New York, announce that Otis A. Glazebrook Jr. and Bertwal C. Read have been admitted as general partners in their firm.

—James Talcott, Inc., has been appointed Factor for A. Bulling of Ilmenau, Thueringen, Germany, importers and distributors of Fine Kid Gloves, with selling offices at 225 Fourth Avenue, New York.

—Bond & Goodwin, Inc., 31 Pine St., New York City, announce that Edward H. Robinson, formerly of the National City Co., is associated with them as Manager of their Securities Department.

—Tripp & Andrews, investment bankers with offices in New York and Hartford have moved to larger quarters at 60 Broadway, New York. The firms telephone numbers remain the same as before.

—Gerard St. G. Walker, formerly connected with the Trading Department of J. H. Holmes & Co., has become associated with the New York Bond Department of Post & Flagg.

—Donoghue, Krumsick & Co., Chicago, announce that Harold A. Boyle, formerly with the National City Co., has become associated with them as Vice-President.

—J. H. Crouse & Co., dealers in investment securities, announce the removal of their offices to the Real Estate Trust Building, Philadelphia.

—Henry D. Kearsh, formerly with Bennett, Post & Coghill, Inc., is now associated with G. E. Barrett & Co., Inc., 120 Broadway, New York.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

Chicago, January 2 1926.

To the Stockholders of the
Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1925:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1925.

State.	Line Owned. Main Line.	Branches and Spurs.	Total.	Operated Under Lease or Contract.	Total Mileage Operated.
Colorado	213.99	178.95	392.94	41.22	434.16
Illinois	970.45	716.22	1,686.67	120.34	1,807.01
Iowa	372.13	998.16	1,370.29	75.03	1,445.32
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	15.11	38.47
Missouri	648.67	474.09	1,122.76	16.60	1,139.36
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,411.17	1,448.29	2,859.46	22.72	2,882.18
South Dakota	48.88	210.55	259.43	.45	259.88
Wisconsin	228.51	------	228.51	.53	229.04
Wyoming	607.94	86.88	694.82	29.66	724.48
Total	4,671.11	4,361.05	9,032.16	372.02	9,404.18

LINE OWNED.

State.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard T'k & Sid'gs	Total.
Colorado*	395.57	.48	------	------	167.88	563.93
Illinois	1,686.67	508.35	44.99	5.84	1,184.17	3,430.02
Iowa	1,370.29	245.27	------	------	359.25	1,974.81
Kansas	259.54	------	------	------	25.74	285.28
Minnesota	23.36	------	2.27	------	41.38	67.0
Missouri	1,122.76	112.58	------	------	451.28	1,686.62
Montana	134.38	------	------	------	49.09	183.47
Nebraska	2,859.46	32.70	------	------	786.80	3,678.96
South Dakota	259.43	------	------	------	68.31	327.74
Wisconsin	228.51	129.82	------	------	75.15	433.48
Wyoming	694.82	3.66	------	------	253.11	951.59
Total	9,034.79	1,032.86	47.26	5.84	3,462.16	13,582.91

*Includes 2.63 miles of road and 0.93 miles of yard tracks and sidings owned but not operated.

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

P.C. of Ry. Oper Revenue.	1925. $		1924. $	P.C. of Ry. Oper. Revenue.
		Railway Operating Revenues.		
74.56	118,670,808.08	Freight	119,773,873.05	73.63
15.78	25,116,398.38	Passenger	26,522,641.75	16.30
2.63	4,188,505.54	Mail	4,294,717.60	2.64
2.46	3,911,481.37	Express	4,321,328.29	2.66
2.79	4,431,329.18	All other transportation	4,961,483.55	3.05
1.56	2,489,168.46	Incidental	2,467,916.41	1.52
.22	347,486.94	Joint facility	332,917.33	.20
100.00	159,155,177.95	Total ry. operating revenues	162,674,877.98	100.00
		Railway Operating Expenses.		
12.40	19,737,011.24	Maint. of way and structures	19,413,916.56	11.93
21.16	33,669,420.12	Maintenance of equipm't	34,786,169.62	21.38
1.88	2,993,579.69	Traffic	2,877,617.90	1.77
34.57	55,021,562.89	Transportation	57,810,257.64	35.54
1.00	1,587,033.11	Miscellaneous operations	1,670,213.94	1.03
2.74	4,365,866.83	General	4,217,049.42	2.59
Cr..44	Cr.702,605.76	Transportation for investment—Credit	Cr.816,490.89	Cr..50
73.31	116,671,868.12	Total ry. operating expenses	119,958,734.19	73.74
26.69	42,483,309.83	Net rev. from ry. operations	42,716,143.79	26.26
----	10,975,481.17	Railway tax accruals	10,642,575.78	----
----	49,943.49	Uncollectible railway revenue	75,473.68	----
----	31,457,885.17	Railway operating income	31,998,094.33	----
		Non-Operating Income.		
----	751,035.43	Hire of equipment	601,936.98	----
----	537,072.46	Joint facility rent income	570,443.05	----
----	634,658.79	Miscellaneous rent income	601,838.77	----
----	1,365,608.95	Dividends and miscellaneous interest	1,429,225.48	----
----	78,674.82	Miscellaneous income	83,024.26	----
----	3,367,050.45	Total non-operating income	3,286,468.54	----
----	34,824,935.62	Gross income	35,284,562.87	----
		Deductions from Gross Income.		
----	2,067,174.10	Hire of equipment	2,583,282.01	----
----	2,546,901.21	Joint facility rents	1,845,080.03	----
----	179,474.93	Miscellaneous rents	175,705.41	----
----	8,693,293.76	Interest on funded debt	8,641,439.46	----
----	41,954.75	Interest on unfunded debt	28,521.91	----
----	110,543.40	Amortization of discount on funded debt	108,705 25	----
----	1,000.00	Miscellaneous income charges	2,000.00	----
----	13,640,342.15	Total deductions from gross income	13,384,734.07	----
----	28,131,917.75	Net ry. operating income	28,742,112.32	----
----	21,184,593.47	Net income	21,899,828.80	----
		Disposition of Net Income.		
----	293,500.50	Sinking funds	293,930.48	----
----	17,083,785.00	Dividends	17,083,765.00	----
----	17,377,285.50	Total appropriations of income	17,377,695.48	----
----	3,807,307.97	Income balance transferred to profit and loss	4,522,133.32	----

CAPITALIZATION.

CAPITAL STOCK.

During the year the only change in Capital Stock was the conversion of $100 of scrip into one share of stock.

Of the total amount outstanding $170,839,100
$1,200 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends unto so converted.

Dividends paid during the year:

June 25 1925, 5% on $170,837,800	$8,541,890
December 26 1925, 5% on 170,837,900	8,541,895
Total (all charged to Income for the year)	$17,083,785

FUNDED DEBT.

On December 31 1924 the Funded Debt outstanding in the hands of the public was		$212,300,000
During the year 1925 the following changes were made:		
By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927	$556,000	
By the retirement of Equipment Trust Gold Notes matured January 15 1925	404,000	
Total deduction		$960,000
On December 31 1925 the Funded Debt outstanding in the hands of the public was		$211,340,000

ACCRUED TAXES.

States—	1925.	1924.		Increase or Decrease.
Colorado	$452,256.56	$421,496.99	Inc.	$30,759.57
Illinois	2,578,523.06	2,263,076.57	Inc.	315,446.49
Iowa	1,083,610.49	1,103,884.39	Dec.	20,273.90
Kansas	106,152.86	182,241.44	Dec.	76,088.58
Minnesota	37,909.44	42,415.13	Dec.	4,505.69
Missouri	557,605.24	494,360.58	Inc.	63,244.66
Montana	156,684.05	151,053.65	Inc.	5,630.40
Nebraska	2,275,008.00	1,906,490.67	Inc.	368,517.33
South Dakota	240,880.72	221,912.76	Inc.	18,967.96
Wisconsin	486,243.26	497,992.50	Dec.	11,749.24
Wyoming	567,191.16	660,932.74	Dec.	93,741.58
Other States	547.62	975.52	Dec.	427.90
Total States	$8,542,612.46	$7,946,832.94	Inc.	$595,779.52
United States Government	$2,432,868.71	$2,695,742.84	Dec.	$262,874.13
Grand Total	$10,975,481.17	$10,642,575.78	Inc.	$332,905.39

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Engineering	$263.53	$74,386.38	$74,649.91
Land for transportation purposes	5,164.99	265,053.80	270,218.79
Grading	Cr.76.00	995,745.53	995,669.53
Tunnels and subways	--------	6,753.61	6,753.61
Bridges, trestles and culverts	28.05	927,948.26	927,976.31
Ties	--------	228,146.33	228,146.33
Rails	--------	276,051.68	276,051.68
Other track material	--------	315,217.01	315,217.01
Ballast	--------	261,098.11	261,098.11
Track laying and surfacing	--------	104,185.79	104,185.79
Right-of-way fences	--------	Cr.7,767.43	Cr.7,767.43
Snow and sand fences and snow sheds	--------	Cr.1,031.75	Cr.1,031.75
Crossings and signs	--------	211,934.91	211,934.91
Station and office buildings	--------	511,895.58	511,895.58
Roadway buildings	--------	26,614.59	26,614.59
Water stations	--------	112,384.56	112,384.56
Fuel stations	--------	Cr.47,430.05	Cr.47,430.05
Shops and enginehouses	--------	808,896.12	808,896.12
Grain elevators	--------	676,264.01	676,264.01
Storage warehouses	--------	Cr.311.97	Cr.311.97
Wharves and docks	--------	Cr.18,881.18	Cr.18,881.18
Telegraph and telephone lines	--------	66,014.05	66,014.05
Signals and interlockers	--------	350,206.90	350,206.90
Power plant buildings	--------	37,472.74	37,472.74
Power transmission systems	--------	9,055.94	9,055.94
Power distribution systems	--------	49,446.68	49,446.68
Power line poles and fixtures	--------	6,707.35	6,707.35
Underground conduits	--------	3,152.93	3,152.93
Miscellaneous structures	--------	Cr.189,647.58	Cr.189,647.58
Paving	--------	521.26	521.26
Roadway machines	--------	65,660.22	65,660.22
Roadway small tools	--------	10,392.42	10,392.42
Assessments for public improvements	Cr.17.00	242,663.84	242,646.84
Revenue and operating expenses during construction	12,961.11	--------	12,961.11
Other expenditures—road	--------	Cr.16.40	Cr.16.40
Shop machinery	--------	196,762.51	196,762.51
Power plant machinery	--------	103,607.37	103,607.37
Total expenditures for road	$18,324.68	$6,679,154.12	$6,697,478.80
Steam locomotives	--------	$1,133,785.32	$1,133,785.32
Freight-train cars	--------	3,681,388.82	3,681,388.82
Passenger-train cars	--------	125,191.58	125,191.58
Floating equipment	--------	Cr.749.45	Cr.749.45
Work equipment	--------	Cr.257,547.70	Cr.257,547.70
Miscellaneous equipment	--------	4,207.53	4,207.53
Total expenditures for equipment	--------	$4,686,276.10	$4,686,276.10
Taxes	--------	Cr.$405.77	Cr.$405.77
Interest during construction	--------	67,471.40	67,471.40
Other expenditures—General	--------	Cr.177.00	Cr.177.00
Total general expenditures	--------	$66,888.63	$66,888.63
Grand total	$18,324.68	$11,432,318.85	$11,450,643.53

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STATISTICS OF OPERATIONS

ITEMS.	1925.	1924.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,398.62	9,407.23	—8.61
Train-Miles—			
Freight—ordinary	17,678,408	18,274,380	—595,972
" —light	111,410	164,149	—52,739
" total	17,789,818	18,438,529	—648,711
Passenger*	17,772,294	17,965,981	—193,687
Mixed	770,477	707,248	+63,229
Special	13,250	15,734	—2,484
Total transportation service	36,345,839	37,127,492	—781,653
Work service	414,268	516,381	—102,113
Locomotive-Miles—			
Freight—principal	17,793,424	18,443,837	—650,413
" —helper	704,598	740,623	—36,025
" —light	746,662	814,570	—67,908
" —total	19,244,684	19,999,030	—754,346
Passenger—principal	17,677,636	17,911,295	—233,659
" —helper	192,475	228,843	—36,368
" —light	399,286	397,146	+2,140
" —total	18,269,397	18,537,284	—267,887
Mixed train—principal	770,507	707,362	+63,145
" " —helper	10,464	6,391	+4,073
" " —light	7,158	6,682	+476
" " —total	788,129	720,435	+67,694
Special—principal	13,250	15,734	—2,484
" —helper	2,091	2,096	—5
" —light	1,463	551	+912
" —total	16,804	18,381	—1,577
Train switching	938,089	907,844	+30,245
Yard switching—freight	7,847,444	8,358,542	—511,098
" " —passenger	664,739	630,742	+33,997
" " —total	8,512,183	8,989,284	—477,101
Total transportation service	47,769,286	49,172,258	—1,402,972
Work service	968,674	883,014	+85,660
Car-Miles—			
Freight train—loaded	521,850,175	514,234,556	+7,615,619
" " —empty	307,804,888	305,110,385	+2,694,503
Sum of loaded and empty	829,655,063	819,344,941	+10,310,122
Freight train—caboose	16,770,863	17,278,357	—507,494
" " —exclusive work equipment	2,227,107	1,968,913	+258,194
" —total	848,653,033	838,592,211	+10,060,822
Passenger train—			
Passenger*	41,485,693	42,840,791	—1,355,098
Sleeping, parlor and observation	28,977,069	28,371,448	+605,621
Dining	5,240,912	5,144,230	+96,682
Other	41,685,036	42,032,873	—347,837
Total	117,388,710	118,389,342	—1,000,632
Mixed train—			
Freight, loaded	4,753,857	4,122,070	+631,787
Freight, empty	1,920,707	1,544,847	+375,860
Caboose	4,097	2,992	+1,105
Exclusive work equipment	56,010	36,155	+19,855
Passenger	1,002,421	991,907	+10,514
Sleeping, parlor and observation	5,545	1,089	+4,456
Other passenger train	283,118	210,963	+72,155
Total	8,025,755	6,910,023	+1,115,732
Specia train—			
Freight, loaded	165,764	205,601	—39,837
Freight, empty	10,217	12,474	—2,257
Caboose	12,819	15,681	—2,862
Passenger	65,970	78,809	—12,839
Total	254,770	312,565	—57,795
Total transportation service	974,322,268	964,204,141	+10,118,127
Work service	1,323,386	1,335,860	—12,474
Freight Service—			
Tons revenue freight	43,308,852	42,778,294	+530,558
Tons—non-revenue freight	8,197,022	8,249,377	—52,355
Tons—total	51,505,874	51,027,671	+478,203
Ton miles—revenue freight	12,298,287,741	12,287,747,806	+10,539,935
Ton miles—non-revenue freight	1,944,978,659	1,873,146,894	+71,831,765
Ton miles—total	14,243,266,400	14,160,894,700	+82,371,700
Passenger Service—			
Passengers carried—revenue	16,879,540	18,084,733	—1,205,193
Passenger miles—revenue	893,669,925	909,302,487	—15,632,562
Revenues and Expenses—			
Freight revenue	$118,670,808 08	$119,773,873 05	—$1,103,064 97
Passenger revenue	25,116,398 38	26,522,641 75	—1,406,243 37
Passenger service train revenue	35,036,870 55	37,371,618 20	—2,334,747 65
Operating revenues	$159,155,177 95	$162,674,877 98	—$3,519,700 03
Operating expenses	116,671,868 12	119,958,734 19	—3,286,866 07
Net operating revenues	$42,483,309 83	$42,716,143 79	—$232,833 96

*Includes 94,658 motor-train miles 1925 and 54,686 motor-train miles in 1924.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1925	$159,155,177 95	
Total Operating Revenues for 1924	162,674,877 98	
Decrease	$3,519,700 03	2.16%

The decrease was made up as follows:

Freight	Decreased	$1,103,064 97	0.92%
Passenger	Decreased	1,406,243 37	5.30%
Express	Decreased	409,846 92	9.48%
Other Transportation Revenues	Decreased	636,366 43	6.87%
Demurrage	Decreased	35,299 95	8.29%
Other Incidental Operating Revenues	Increased	71,121 61	2.99%
Total Decrease		$3,519,700 03	2.16%

Measured by tons and ton miles of revenue freight as shown below, the freight traffic of the Company the past year varied little from that of the year 1924, but the decrease in freight revenue of $1,103,064 97 is attributable to some change in the character of the tonnage handled. There was a decrease of 40,075 carloads of grain and grain products, and a decrease of 26,779 carloads of live stock, as contrasted with an increase of 18,687 carloads of coal and an increase of 50,990 carloads of miscellaneous freight traffic. Decrease in the freight revenue on grain was $4,580,435, and was attributable to light yield of wheat in 1925 in our territory and in the Southwest. The loss in revenue on live stock amounted to $1,075,630, accounted for by the shortage of the corn crop in the year 1924 and the high prices prevailing during the latter part of that year, which resulted in a substantial reduction in amount of live stock on farms, particularly hogs in the spring of 1925. The movement of hogs during the year 1925 shows a reduction of 23,422 cars, compared with the preceding year.

The total products of mines increased 1,694,936 tons, or 9.67% attributable principally to the increased movement of bituminous coal. The suspension of operations in the anthracite fields which began about September 1 1925 and continued for some time thereafter constituted a factor in the increase in the movement of bituminous coal because it resulted in a greater absorption of eastern bituminous coal by eastern markets than would otherwise have been the case, and improved western market conditions for Illinois and other middle western coal. There was a decrease in the movement of coal from Southern Illinois to Wisconsin and Minnesota, particularly to the Twin Cities, as a result of an advance in rates required by the decision of the Interstate Commerce Commission in the Lake Dock Coal cases, but in the remainder of the territory served by our lines, coal from Illinois mines showed a substantial increase, due not only to the effect of the anthracite strike, but also to the high rate of industrial activity in our territory, which was indicated by an increase of 7.08% in the tonnage of manufactured products moved on our lines during the year. Practically all of the classes of manufactured products moved in increased volume; the movement of automobiles, trucks and agricultural implements being one of the largest in the history of the railroad.

The movement of clay, gravel, sand and stone was the largest in our history, increasing 22.4% over the preceding year, which itself set a record for this class of business. This latter class of freight, however, while materially increasing the tonnage handled, did not result in a corresponding increase in revenue, because it moves comparatively short distances, and at low rates.

A comparison of tonnage with 1924 commodities handled shows the following:

Products of Agriculture	Decreased	1,525,372 tons	16.15%
Animals and Products	Decreased	252,546 tons	7.90%
Products of Mines	Increased	1,694,936 tons	9.67%
Products of Forest	Increased	32,842 tons	1.41%
Manufactured Products	Increased	605,707 tons	7.08%
Less-than-carload tonnage	Decreased	25,009 tons	1.46%
Total tonnage	Increased	530,558 tons	1.24%

A comparison of carloads shows:

Total Cars (all commodities) in 1925	1,394,884 cars	
Total Cars (all commodities) in 1924	1,392,061 cars	
Increase in 1925	2,823 cars	0.20%

The decrease in passenger revenue was brought about by the increased use of privately owned and publicly operated automobiles. We carried 1,205,193 less revenue passengers than in 1924, a decrease of 6.6%, as compared with a decrease of 1.7% for the same period, in the number of passenger miles, evidencing the loss of short-haul traffic. The average haul per passenger, exclusive of commutation service, increased 11 miles over the preceding year. The average revenue per passenger mile decreased, due principally to an increase in our summer tourist business and week-end excursions, the latter being operated during 1925 on a cent-a-mile basis. Gross earnings resulting from the operation of week-end excursions amounted to $155,404. The Burlington Tour Bureau, operated in co-operation with the Great Northern and Northern Pacific, was also established during the year and taking into consideration the fact that it was the first year, the venture was considered quite successful,

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Chicago District commutation traffic continues to grow, the passenger miles in this traffic showing an increase of 3.73% over the preceding year.

OPERATING STATISTICS

Tons of revenue freight carried, 1925	43,308,852	
Tons of revenue freight carried, 1924	42,778,294	
Increase	530,558	1.24%
Revenue tons one mile, 1925	12,298,287,741	
Revenue tons one mile, 1924	12,287,747,806	
Increase	10,539,935	0.09%
Revenue tons per train mile, 1925	668.89	
Revenue tons per train mile, 1924	647.80	
Increase	21.09	3.26%
Revenue tons per loaded car, 1925	23.35	
Revenue tons per loaded car, 1924	23.71	
Decrease	.36	1.52%
Average revenue per ton mile (cents), 1925	.965	
Average revenue per ton mile (cents), 1924	.975	
Decrease	.010	1.03%
Average distance hauled per revenue ton (miles), 1925	283.97	
Average distance hauled per revenue ton (miles), 1924	287.24	
Decrease	3.27	1.14%
Revenue passengers carried, 1925	16,879,540	
Revenue passengers carried, 1924	18,084,733	
Decrease	1,205,193	6.66%
Revenue passengers carried one. mile, 1925	893,669,925	
Revenue passengers carried one mile, 1924	909,302,487	
Decrease	15,632,562	1.72%
Average distance carried, revenue passengers, 1925	52.94	
Average distance carried, revenue passengers, 1924	50.28	
Increase	2.66	5.29%

EXPENDITURES (OPERATING)

Total operating expenses, 1925	$116,671,868 12	
Total operating expenses, 1924	119,958,734 19	
Decrease	$3,286,866 07	2.74%

The reduction of $3,286,866 07 in Operating Expenses was the result of increased efficiency and a continued policy of rigid economy in all departments. Transportation Expenses were reduced $2,788,694 75, or 4.82%, and this in spite of an increase of .09% in the net ton miles of revenue freight carried. The largest individual decrease in the above total was obtained in locomotive fuel, which was reduced $1,687,305 18, or 12.94%, although the decrease in the average price of coal purchased was only 5.29%, and the decrease in total train miles amounted to 2.11%.

The amount paid Station Employees decreased $152,604 68. This was the result of a careful check of each position on the road, the elimination of overtime through rearrangements of force, and similar methods, all the result of careful and thorough supervision in an endeavor to bring the operating performance to the most efficient point possible under existing conditions. The remainder of the decrease in transportation expenses was distributed through a large number of items in the classified accounts.

EXPENDITURES (CAPITAL).

The Chicago Union Station.

The Chicago Union Station facilities were formally opened for public use on May 15 1925 and have met all of the expectations of the public and of the railroads using these facilities; indeed, it is doubtful whether they are surpassed by any Union passenger station in the country. As anticipated, distinct evidences of increased patronage of the lines occupying this important terminal have already developed, and it is believed that the station will be the means of securing and maintaining an increasing volume of long-haul passenger patronage to those lines.

The office portion of the building has been substantially all rented and together with the concessions in the passenger station portion of the building are already affording a substantial revenue to the Station Company. As before reported, the foundations that have been constructed are adequate for twelve additional stories for office space over the headhouse and in due time this additional construction will follow, further adding to the importance of the plant and to the volume of revenues which may be expected to be secured from it.

As a part of this large and important project, the adjacent streets, viaducts and bridges crossing the south branch of the Chicago River have all been completed, thereby affording much better access to the new Burlington freight station and team tracks at Harrison and Canal Streets in Chicago, thus further improving the volume of business which the Company secures at Chicago, and as a result of this general improvement in the territory adjacent to the station facilities, active interest is developing in that portion of the City and considerable growth and development may be expected to follow.

Low Grade Line, Frederick to Vermont, Illinois.

This project, mentioned in report for last year, was completed and placed in service on July 25 1925 and helper service between Browning and Bader discontinued. The sum of $869,705 40 was expended in 1925 to complete this important improvement, and was charged to capital.

Peoria, Illinois, Industry Trackage.

In order to reach additional industries, and to give proper outlet for future expansion at Peoria, considerable trackage was constructed in 1925, and more will be constructed in 1926, the total estimated expenditure for this work being $96,000 00, of which $64,915 12 was charged to capital in 1925.

Denver Joint Team and Coach Tracks.

During the year, in order to provide better service, a consolidation and improvement of Burlington and Colorado & Southern team tracks and coach yards was completed. This not only involved construction of extensive trackage and paving of driveways, together with the necessary drainage, etc., but because of absorption of Colorado & Southern passenger train yard, necessitated extensive revision of Burlington passenger train yards and relocation of its freight car repair yard. In addition to better service to shippers patronizing the lines of both Companies, it is estimated that the economies effected through consolidation of passenger train yards will amount to approximately $55,000 00 per annum.

Omaha, Nebraska, Mail Terminal.

To meet the needs of the United States Post Office Department for increased mail facilities at the Omaha station, and at the same time make it possible to share in the increasing movement of mail planned by the Post Office Department through the Omaha gateway, the construction of an extensive new mail terminal building was begun, the total estimated cost being $550,000 00, of which $100,000 00 was expended in 1925.

Locomotive Terminal Improvements.

The following improvements were undertaken and completed during the year:

	Capital Cost.
Lincoln, Nebraska, six stall addition to roundhouse	$89,581 65
Hannibal, Missouri, four stall addition to roundhouse	26,925 00
Galesburg, Illinois, power plant	75,659 70

The difference in cost per stall for Lincoln roundhouse as compared with the Hannibal roundhouse is explained by the fact that the construction at Lincoln includes a shop extension.

Locomotive Water Treating Plants.

Construction of modern lime-soda-ash water softening and purifying plants was undertaken at:

Quincy, Illinois,	Beardstown, Illinois,
Buda, Illinois,	Sheridan, Wyoming.

There was expended on this work during the year chargeable to capital, $36,730 00.

Grain Elevators.

Following work was undertaken and completed during the year:

Kansas City, Missouri—Extensive repairs and improvements were made to Murray Elevator building and a one-million-bushel addition constructed at a total capital cost of $466,250 38.

St. Joseph, Missouri—A 500,000-bushel addition to present eleavtor was constructed at a total capital cost of $219,263 29.

Storehouse Facilities.

Following work was undertaken and completed during the year:

Aurora, Illinois—In order to properly house and handle the large storehouse stock held at Aurora, and to give the proper service in the distribution of store stocks, a new three-story brick and concrete building in place of old facilities destroyed by fire, together with ten-ton electric gantry crane and the necessary paving of trucking and roadway approaches, was constructed at a capital cost of $410,703 62.

With proper storehouse facilities at this point, it is estimated that there will be a saving of approximately $60,000 00 a year in labor of handling material, and there will be effected a decreased investment in general stores amounting to $50,000 00 a year, and with the improved switching facilities there will be a reduction in switching charges of $15,000 00 a year. In addition, the improved housing afforded will protect against deterioration of material estimated at $5,000,000 per year, and a saving in insurance of $3,300 00 per year. With the new facilities it will be possible to better assemble material to be shipped out on the line, which will result in additional economies. It is also estimated that through the purchase of carload shipments there will be a saving in freight and in reduced prices for large purchases amounting to $75,000 00 per year. The Mechanical Department estimates that with the new facilities and the better arrangements for delivery of material, approximately $10,000 00 per year can be saved to that department.

McCook, Nebraska—A new brick and concrete store and oil house, together with new tanks, pumps, etc., at a total capital cost of $21,077 95.

Ice House, Lincoln, Nebraska.

The ice house at "New Lincoln Yard" was damaged by fire on April 27 1924 and it was necessary to rebuild along improved lines, the total cost being $92,692 00, of which $4,265 00 was charged to capital.

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Passenger Stations.

LaGrange, Illinois—New brick passenger station was constructed at a capital cost of $27,267 02.

McCook, Nebraska—Construction of a new brick passenger station with division offices was undertaken and was nearing completion at the end of the year, capital expenditures for 1925 amounting to $100,447 66.

Pawnee, Nebraska—New brick and stucco depot was constructed at a capital cost of $8,322 73.

Beet Spur, Tampa, Colorado.

A seven-mile beet-loading spur was constructed south and westerly from Tampa, Colorado, opening up a large area of new beet ground. Three beet-loading sidings and beet dumps were constructed on this seven-mile spur. The total capital cost of the project was $184,265 36.

Change of Line, Cairo, Nebraska.

Between Mile Posts 117 and 118, west of Cairo, Nebraska, the main line was changed, reducing curvature and grade between these points and at the same time Bridge 117 32 over Sweetwater Creek was reconstructed at a total capital cost of $44,225 72.

Ravenna, Nebraska, Track Changes.

Rebuilding of Bridge 126.91 over Loup River at east end of Ravenna Yard and rearrangement of freight and passenger tracks through the yards, was undertaken and completed at a capital cost of $59,492 89.

Track to Mutual Refining Company Plant, Glenrock, Wyoming.

A spur from the main line north of Platte River in Wyoming was built to reach the plant of the Mutual Refining Company in Glenrock south of the river, the total capital cost being $61,440 65. This track permits the Company to participate in the movement of an important volume of oil traffic, moving from this refinery.

Grade Crossing Elimination.

In connection wtih State Highway improvements, the following grade crossing elimination projects were completed:

Osceola, Iowa	Capital Cost $5,421 60
Leon, Iowa	Capital Cost 11,405 70
Burch, Iowa	Capital Cost 6,063 16
Rome, Iowa	Capital Cost 11,621 27
White Bear, Missouri	Capital Cost 9,825 51
Callao, Missouri	Capital Cost 9,199 75
Ely, Missouri	Capital Cost 6,971 93

Bridge Construction and Replacement.

Construction of plate girder wye bridge at 21st Street and Western Avenue, Chicago, over the tracks of the Pennsylvania RR., Baltimor and Ohio RR., and Chicago Junction Ry. was commenced and will be completed about June 1 1926. Total estimated cost of the project is $188,283, of which $41,639 54 was expended in 1925 and charged to capital. This wye bridge will reduce use of foreign tracks for stock trains going to and from the Union Stock Yards, and will eliminate delays to stock trains.

Reconstruction of part of bridge over the Platte River at Fremont, Neb., including two new concrete piers, was commenced. The total estimated cost of the project is $151,736, of which $15,536 89 was expended in 1925, charged to capital account.

Reconstruction of South Sixth Street viaduct, St. Joseph, Mo., 426 feet long, of steel and concrete construction was undertaken and was well advanced at the end of the year. This viaduct is jointly undertaken with the A. T. & S. F. RR., C. R. I. & P. Ry., St. Joseph Light, Heat & Power Co., and the City of St. Joseph. Construction work is being handled by the C. B. & Q. Total estimated cost is $132,179, of which $44,264 00 is to be borne by the C. B. & Q., of which $41,738 00 was expended in 1925, $37,877 00 being charged to capital.

Among the larger items, the following bridges were replaced in permanent form:

	Capital Cost.
Bridge 44.41, Elkhorn River, Winslow, Neb., steel truss on concrete piers	$81,382 00
Bridge 186.84, Lockett, Wyo., steel girder	22,153 00

The usual program of replacement of temporary pile trestle bridges either in kind or in permanent form, was carried out during the year. There was expended on this account during the year $539,520 57, charged to capital account.

Automatic Block Signals.

There were completed and placed in operation during the year on important lines of heavy traffic 65.6 road miles of automatic block signals and 79.4 road miles were under construction to be completed and placed in operation early in 1926, the total capital expenditures during the year being $457,385 60.

The territory on which additional automatic block signals were put in service is as follows:

Ottumwa Division from Osceola to Chariton.
Brookfield Division from Monroe City to Hannibal.
Hannibal Division from Louisiana to Clarksville.

Automatic Train Control.

The installation of automatic train control, referred to in report for last year was completed and placed in service between Creston and Pacific Junction, Iowa, the total capital expenditure for the year being $128,600 46. Under a supplementary order of the Interstate Commerce Commission an additional installation from Pacific Junction, Iowa, to Lincoln, Neb., via Omaha, Neb., is actively under consideration and is expected to be completed by July 1926 at an estimated cost of $163,348.

Rail Replacement.

There were laid in main and branch lines during the year 126.66 miles of new 90-lb. and 100-lb. rail and 51.55 miles of second-hand rail, at a capital cost of $126,048 29.

Improvements and Additions to Equipment.

New rolling stock was delivered during the year 1925 as follows:

13—B-1-A (4-8-2) Locomotives.
500—48-ft. 50-ton Mill Type Gondola Cars.
500—50-ft. 50-ton Automobile Box Cars.
1,500—40-ft. 40-ton Automobile Box Cars.
2—Gasoline Railway Passenger and Baggage Motor Cars.

There were built in our shops—at Aurora, Illinois:

300—36-ft. 40-ton Steel Centre Sill Single Deck Stock Cars.
7—30-ft. Steel Underframe Standard Way Cars.
586—40-ft. 40-ton Steel Center Sill—Steel End Box Cars.

At West Burlington and Plattsmouth:

349—40-ft. 30-ton, 40-ft. 25-ton, and 38-ft. 8-in. 30-ton Refrigerator Cars.

At New Steel Car Shop, Galesburg:

1,198—40-ft. 50-ton Steel Coal Cars.

In addition to the above, orders have been placed for the following new equipment to be delivered in 1926:

From outside shops:

10—Gasoline Railway Passenger and Baggage Motor Cars.
500—40-ft. 40-ton Single Sheated Box Cars.
500—33-ft. 8-in. 55-ton Twin Hopper Gondola Cars.

To be built in Company Shops:

482—50-ft. 40-ton Outside Steel Frame Automobile Cars.
2,500—41-ft. 6-in. 55-ton Composite Gondola Cars.
300—40-ft. 40-ton Double Sheathed Box Cars.
500—36-ft. 30-ton Steel Frame Stock Cars.
95—40-ft. 40-ton Flat Cars.
25—Steel Underframe Suburban Cars, Seating Capacity 100, with Steel Plated Sides and Steel Reinforced Ends.

Application of Schmidt Superheaters to twenty-five Class R-4, R-5 and S-1 locomotives, in order to modernize old types, was undertaken and work on two R-4, six R-5 and four S-1 locomotives was completed at the end of the year.

Work of lengthening twelve tanks on M-2 and M-2-A locomotives to increase capacity to 12,000 gallons was completed.

Feed water heaters were applied to eighty-three Class O, M and S locomotives during the year.

There were thirty-two Franklin Driving Box Wedges applied to Class M (2-10-2) and Class O (2-8-2) type locomotives during the year.

Franklin Butterfly type automatic fire doors were applied to fifty-six locomotives during 1925.

Conversion of three Class O-2 (2-8-2) type engines to O-2-A was completed in 1925.

Conversion of sixteen Class S-1 and S-2 engines to S-1-A and S-2-A engines was completed. When conversion took place, fourteen of these engines received new single rail steel frames.

Application of new and heavier design of frame to four K-10 engines was undertaken and one engine was turned out of shop in 1925 with new frame.

There were four Class R-2 (2-6-2) and one Class R-3 (2-6-2) freight engines converted to Class G-8 and G-9 switch engines, respectively.

During 1925 arch tubes were applied to 106 locomotives.

Radial buffers applied for the purpose of preventing derailment of locomotive tanks on Class S-1 and S-2 (4-6-2) were applied to ninety-two engines during 1925. Eight M-2 and M-2-A engines were also equipped with radial buffers.

S-2-A engine 2947 and S-1-A engine 2838 were equipped with Franklin Booster. These engines are in service on line Chicago to St. Paul and are improving the handling of heavy passenger trains.

Hulson grates were applied to 224 locomotives of various classes during 1925 on a program of 500 grates.

Locomotive equipment in connection with automatic train control between Creston and Pacific Junction was purchased and applied to fifty-eight locomotives during 1925.

Turbo-generators were placed on twenty-five locomotives in connection with electric lighting of branch line trains.

Electric lights were applied to twenty-five baggage, baggage-mail, passenger and mail cars and coaches during 1925.

Steel ends were applied to 1,925 box cars during the year.

Steel centre sills with cover plates were applied to 905 freight cars during the year.

Cover plates were applied to 2,800 steel centre sill freight cars during 1925.

Ratchet type hand brakes were applied to 2,150 gondola cars in 1925.

Steel underframes and heavier ends were applied to nine 60-ft. wooden baggage cars during 1925.

VALUATION.

The Valuation Bureau of the Interstate Commerce Commission has completed practically all of its work preparatory to announcing the tentative valuation of this Company's lines which will probably be done early in the coming year. There has been a further gradual reduction in valuation expense other than that necessitated by the preparation of addition and betterment reports under Valuation Order No. 3. The total expenditures charged to valuation for the year were $276,060 17. This amount was divided as follows: 73% for Valuation Order No. 3; 2% in support of the President's Conference Committee, and 25% to all other valuation work. The total expenditure from the beginning

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charged to valuation has been $3,952,262 57. This includes the expense of preparing the returns to all valuation orders, as well as completion reports and all other records specified in Valuation Order No. 3.

INDUSTRIAL.

The year 1925 was another period of pronounced industrial activity and expansion in our territory, a total of 414 new industrial leases being executed and new industrial tracks being constructed and extended as follows:

	New Tracks.	Extensions.
On Lines East of the Missouri River	33	23
On Lines West of the Missouri River	3	10
Total	36	33

New industries located on our tracks total 339 and sixteen large existing industries made additions and extensions.

The building and engineering contracts let in our territory during the year surpassed all previous records, the development in this respect as to residential, business and commercial building being very pronounced, with our Chicago suburban territory showing a greatly increased expansion of an industrial track in May Street, Peoria, the total length of which will be approximately 5,000 feet, and when completed will give us exclusive track connection with twelve substantial going industries. This track also means the development of an entirely new industrial district and offers most satisfactory promise of a largely increased traffic.

AGRICULTURAL.

Continued improvement has been evidenced in farming conditions during 1925. Notwithstanding the unfavorable newspaper publicity given agricultural conditions, which has had a tendency to check investment in farm lands, there has been a renewed interest and an appreciable increase in prices of farm lands on lines west. Considerable time was devoted to working with the various communities to bring about renewed confidence in their particular localities. Many communities are now working together for further development and settlement. Assistance was given in the preparation and distribution of new booklets describing agricultural opportunities in Custer and Red Willow counties, Nebraska, and Phillips County, Colorado. These counties, as well as Northeastern Wyoming, and the Big Horn Basin, Wyoming, where local agencies have united in the organization of the Big Horn Basin Colonization Association, have been advertised.

Three thousand three hundred eighteen inquiries about land and settlement opportunities were received in 1925; 10,756 letters and 23,750 pieces of literature were mailed in response to these and previous inquiries. Five hundred eighty-three carloads of emigrants' effects were received on the Alliance, McCook, Sheridan, Casper and Sterling divisions, compared to 649 cars last year. There has been an increase in the acreage of Government lands open to homestead entry in Wyoming, due to many cancellations under expiration notices. No large amount of irrigation construction work was carried on during the past year. The U. S. Reclamation Service holds that additional legislation is necessary to provide selective methods of choosing settlers for irrigated homesteads and to secure loans for settlers who are qualified. There are approximately 1,000,000 acres of land suitable for irrigation awaiting development in Wyoming.

A number of educational campaigns demonstrating better methods of farming to increase production were conducted during the year. A wheat smut prevention campaign was conducted in eastern Colorado and western Nebraska. A special sugar beet demonstration car, operated in beet producing sections, aided in bringing about the greatest average tonnage ever produced. Attention was given to demonstrating methods of retaining and increasing soil fertility; eighty sweet clover tests were established in eastern Colorado. Sulphur fertilizer experiments were established in Nebraska, Colorado and Wyoming, to test the fertilizing value of this product. Soy beans were introduced in the Big Horn Basin. The corn acreage in the Big Horn Basin was extended to 9,000 acres in 1925; in 1922 the acreage was only 1,500 acres. Increased corn production has proved a great stimulus to diversified farming in this section, resulting in a marked increase in live stock feeding and turkey production. Assistance was given to growers in marketing western Nebraska certified seed potatoes for which the demand proved to be greater than the supply. Personal inspections were made of pure bred sires distributed in Colorado in 1923 and in Nebraska in 1924. A check on the pure bred sires traded for scrubs from the special train in Colorado showed that 18% of the recipients had purchased pure bred cows; 88% reported a definite improvement in the quality of their calves; 86% were completely satisfied with the sires; 72% reported an improvement in the quality of live stock in their communities and a general stimulation of the industry as a result of the special train.

During 1925 agricultural representatives attended and in most cases took part in the programs of a large number of meetings of civic and real estate organizations, as well as meetings of farm, community, county, State and national organizations working for better agricultural conditions. Newspaper articles were prepared covering a wide range of subjects along the lines of agricultural development.

PENSION DEPARTMENT.

The Pension Plan has now been in operation four years and there is apparent an increased interest in the Company by the employees. Those who have retired on pension are showing a marked degree of interest in securing business for the Company and by their loyalty are creating the best f feeling toward the Company in the communities where they reside.

During the year 105 officers and employees were added to the retired list, and 85 died, making a total on the roll December 31 1925 of 863; their average allowance is $50 16 per month. The total amount disbursed during the year was $546,499 79.

RELIEF DEPARTMENT.

The Relief Department, which began operations June 1 1889, paid out during the year benefits as follows:

	Sickness.	Accident.	Total.
Death	$214,398 90	$27,710 47	$242,109 37
Disability	155,679 74	122,445 87	278,125 61
Surgical Attendance	--------	73,574 23	73,574 23
Total	$370,078 64	$223,730 57	$593,809 21

During the almost 37 years of its existence, the Relief Department has disbursed in payment of death and disability benefits $16,861,292 71, a little over one-half of which was paid on account of sickness. Increased appreciation of the opportunity of Relief Department membership is being shown by the employees. Over 75% of our permanent force are members. On December 31 1925 there were 31,488 members carrying death benefits totaling $26,743,800.

During the past year the Company has benefited greatly by the efficient service rendered and loyalty shown by its officers and employees, and the management hereby expresses its appreciation of the interest thus shown in the welfare of the Company.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$448,683,522 83	
Equipment	123,611,159 79	
General expenditures	1,246,169 47	
		$573,540,852 09
Deposits in lieu of mortgaged property sold		11,906 44
Miscellaneous physical property		966,031 80
Investments in affiliated companies:		
Stocks	$31,387,416 14	
Ponds	1,516,204 82	
Notes	5,357,187 84	
Advances	7,139,653 80	
		45,400,462 60
Other investments:		
Stocks	$129,000 00	
Bonds	7,581,202 12	
Notes	361,063 21	
Miscellaneous	458 13	
		8,071,723 46
Total investments (capital assets)		$627,990,976 39
Current assets:		
Cash	$13,179,375 97	
Time drafts and deposits	92,224 43	
Loans and bills receivable	8,459 74	
Traffic and car-service balances receivable	1,941,377 72	
Net balance receivable from agents and conductors	1,951,413 73	
Miscellaneous accounts receivable	5,712,790 76	
Material and supplies	15,896,612 56	
Interest and dividends receivable	55,421 67	
Other current assets	46,495 25	
Total current assets		38,884,171 83
Deferred assets:		
Working fund advances	$32,466 68	
Other deferred assets	337,515 00	
Total deferred assets		369,981 68
Unadjusted debits:		
Insurance premium paid in advance	$143,685 59	
Discount on funded debt	4,237,486 93	
Other unadjusted debits	2,750,733 53	
Total unadjusted debits		7,131,906 05
Grand total		$674,377,035 95

LIABILITIES.

Capital stock:		
Common Stock		$170,839,100.00
Long term debt:		
Funded debt unmatured	$222,642,000.00	
Less bonds held in Treasury	11,302,000.00	
Total long term debt outstanding		211,340,000.00
Current liabilities:		
Traffic and car-service balances payable	$2,858,596.25	
Audited accounts and wages payable	7,749,826.50	
Miscellaneous accounts payable	894,632.97	
Interest matured unpaid	1,020,307.00	
Funded debt matured unpaid	4,600.00	
Unmatured interest accrued	1,931,900.00	
Other current liabilities	495,168.40	
Total current liabilities		14,955,031.12
Deferred liabilities:		
Other deferred liabilities	$82,179.17	
Total deferred liabilities		82,179.17
Unadjusted credits:		
Tax liability	$9,192,396.76	
Insurance and casualty reserves	1,604,925.49	
Accrued depreciation—Equipment	68,665,397.36	
Other unadjusted credits	4,856,783.28	
Total unadjusted credits		84,319,502.89
Corporate surplus:		
Additions to property through income and surplus	$403,849.91	
Funded debt retired through income	43,749,868.92	
Sinking fund reserves	196,873.36	
Profit and loss	148,490,630.58	
Total corporate surplus		192,841,222.77
Grand total		$674,377,035.95

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INTERNATIONAL CEMENT CORPORATION

SEVENTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1925.

REPORT OF THE PRESIDENT.

New York, April 16 1926.

To the Stockholders of the
International Cement Corporation:

The Seventh Annual Report is herewith submitted showing the results of operations for the year 1925 and the financial condition of your company as of December 31 1925. The accounts of the corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Company, whose certificate is given herewith.

Net Consolidated Income for the year, after Federal Income Taxes, Depreciation and Depletion Reserves, amounted to $3,976,385 21, as compared with $3,047,506 90 for the year 1924. Allowing for preferred dividends paid, this Net Income is equivalent to approximately $7 03 per share on the 500,000 shares of common stock outstanding at the close of the year, as compared with $7 14 per share on the 400,000 shares outstanding at the close of the previous year.

During the year your officers investigated two properties located at Greencastle, Indiana, and Birmingham, Alabama, and recommended their purchase. These practically new plants, in operation and with modern equipment, have an annual productive capacity of 1,500,000 and 2,000,000 barrels, respectively .

At the Annual Meeting of the stockholders of your corporation held June 19 1925 the issuance of $6,750,000 of 7% cumulative preferred stock and 100,000 shares of common stock was approved for use in connection with the purchase of these properties. The common was offered to stockholders on the basis of one share of common for each four shares held, at a price of $50 per share, and they took all the stock so offered. The stockholders also authorized the offering of 20,000 shares of common stock on a deferred payment plan to the employees of your companies, which were oversubscribed. The sale of these stocks and the 1925 earnings are accounted for in the following summary of income and disposition:

INCOME.

Net income from operations	$3,976,385.21
Increase in depreciation and depletion reserves from which there was no cash expenditure	1,761,999.12
Preferred stock sold	6,750,000.00
Common stock sold	5,000,000.00
	$17,488,384.33

DISPOSITION.

Dividends paid	$2,259,540.50
Invested in capital assets, including purchase price of Indiana, Alabama and New Orleans properties	15,042,131.39
Preferred stock sinking fund purchases, surplus adjustments, etc., less Net Current Asset Decrease	186,712.44
	$17,488,384.33

With the addition of the Indiana and Alabama plants and the new Norfolk plant, the International System now operates mills in six different sections of the United States, as well as in Cuba, Argentina and Uruguay. As a result of this plan of geographical location, your company is not seriously affected by local business conditions; neither is it seriously affected by seasonal demand, operating as it does in northern, southern and tropical territories. Furthermore, the plants are so located that in case of need each can help others—at an additional cost for transportation, to be sure, but with great benefit through service to our customers.

Expenditures for Capital Assets consisted of the practical completion of the new plant at Norfolk, Virginia, mentioned in the last Annual Report, one of the three units being in complete operation during December and the other two units nearly finished at that time and since put in operation; the acquisition of the Indiana and Alabama properties, as stated above, together with a valuable long term lease on a plant site located in New Orleans on the Ship Canal connecting the Mississippi River with Lake Pontchartrain, with valuable concessions for raw materials in New Orleans and near vicinity. On this property construction of a plant has commenced.

Additional plant capacity was completed at the Cuban, Argentine and Uruguayan plants; a new modern storage and packing station has been completed and put into operation at Havana, Cuba. A new steel barge of 5,000 barrels capacity with special machinery for handling cement in bulk, having been designed and built for us, to carry the cement from the mill at Mariel to Havana. A warehouse and packing station have also been erected in Buenos Aires, Argentina. The stations at both Havana and Buenos Aires are located so that they have facilities for handling cement by water, rail and truck.

As a result of the foregoing, your company had, at the end of 1925, a total annual productive capacity of approximately 12,000,000 barrels, an increase of about 5,000,000 barrels as compared with close of 1924. This does not include the capacity of the new plant at New Orleans.

During the year all the plants were operated at capacity and we were able to dispose of practically the entire tonnage with a fair margin of profit.

The comparative balance sheet given as part of this report shows your company to be in strong financial position, free from all mortgage indebtedness and with a substantial quick asset position.

As at December 31 1925 the outstanding capitalization of your company was as follows:

No Funded Debt.
7% Cumulative Preferred Stock, $9,971,700.
Common Stock—No Par—500,000 shares.

In line with the practice established in our last Annual Report with respect to the tabulation illustrating the growth of your company, we herewith submit this data up to the end of 1925, as follows:

	1925.	1924.	1923.	1922.	1921.	1920.
Productive capacity, barrels	12,000,000	7,000,000	5,400,000	4,450,000	4,450,000	3,200,000
	$	$	$	$	$	$
Sales	17,713,900	13,683,503	11,289,117	9,407,725	9,172,311	8,461,896
Total Income	4,638,821	3,771,397	2,972,430	1,862,080	2,271,127	2,564,009
Interest, Taxes, etc	662,436	723,890	549,853	437,033	741,226	784,450
Net Income	3,976,385	3,047,507	2,422,577	1,425,047	1,529,901	1,779,559
Balance for Common	3,518,462	2,853,917	2,319,225	1,318,031	1,475,374	1,779,559
Earnings per share Common	7.03	7.14	6.37	4.06	4.55	6.62
Capitalization—						
Funded Debt and Notes	--------	--------	345,900	1,627,758	1,840,801	2,636,938
Preferred 7% Cumulative	9,971,700	3,411,800	1,468,700	1,490,700	1,558,000	--------
Number of Shares Common	500,000	400,000	364,167	324,047	323,978	268,139

We believe conditions warrant a feeling of optimism for both our domestic and foreign business for the year 1926. With satisfactory stocks of cement at all of our plants, and with all of our mills in splendid shape, we enter the spring in position to take care of the needs of our customers.

Prices have been steady during the year but have been reduced slightly at some points, in order to meet competition.

Conditions in Cuba, Argentina and Uruguay have been favorable during 1925 and we look for a continuation of these conditions in 1926.

Your officers have endeavored to build active good-will among trade and public. Advertising is being employed judiciously in order to acquaint the trade and public with the quality of our product, and the policies under which it is sold; trade relations have been strengthened as a result of a consistent dealer policy; and the stockholders have been

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kept currently supplied with information of a useful and interesting nature to supplement the financial data presented in the quarterly and annual reports.

The net result of this activity is found in the fact that your company to-day enjoys the active good-will of building material dealers and the cement-consuming public to an unusually high degree.

In the past year your management adopted a uniform brand name and trade mark for the product of its subsidiary companies. For that purpose the name "LONE STAR" is being used. This trade mark has received favorable recognition for almost a quarter of a century by the customers of several of our mills, and its inherent good-will value is of great and growing importance.

Cement goes into permanent values, such as homes, paving, schools and numerous other structures, which add to the wealth and increase the comforts of the people. It is of utmost importance, therefore, that the quality of the product be of the highest possible standard. This has been the consistent aim and object of your officers and employees.

The International Wet Blending Process employed by the International System has established an enviable record for quality and uniformity and is an important factor in the demand which our product enjoys. Pride of quality is perhaps the strongest single force in shaping the policies of your company, and we shall continue to endeavor to lead in producing a super-grade cement of marked quality and uniformity.

In conclusion, I desire to acknowledge the loyal devotion of our employees everywhere, as well as the whole-hearted co-operation of our Directors, and to record my appreciation of the efforts of our stockholders in stimulating the demand for our products in their respective communities.

Respectfully submitted,

HOLGER STRUCKMANN, *President.*

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31 1925 AND DEC. 31 1924.

	1925. $	1924. $	*Increase.* $
Sales, less Discounts, Allowances, etc	17,713,900.26	13,683,503.88	4,030,396.38
Cost of Sales:			
Manufacturing and Shipping Cost	10,021,390.23	7,843,273.40	2,178,116.83
Provision for Depreciation and Depletion	1,154,627.23	697,986.60	456,640.63
Total Cost of Sales	11,176,017.46	8,541,260.00	2,634,757.46
Manufacturing Profit	6,537,882.80	5,142,243.88	1,395,638.92
Selling, Administrative and General Expense	2,064,055.49	1,505,852.39	558,203.10
Net Profit from Operations	4,473,827.31	3,636,391.49	837,435.82
Miscellaneous Income	164,994.14	135,005.80	29,988.34
Total Income	4,638,821.45	3,771,397.29	867,424.16
Provision for Income Taxes and Miscellaneous Charges, including deductions incident to computing profits of South American Subsidiaries at rates of exchange prevailing December 31 1925	662,436.24	723,890.39	*61,454.15
Net Income for year carried to Surplus Account	3,976,385.21	3,047,506.90	928,878.31

CONSOLIDATED SURPLUS ACCOUNT.

Balance at December 31 1924		$4,635,134.34
Add—		
Net Income for the year ending December 31 1925		3,976,385.21
Decrease in reserve for exchange on net current assets in South America		82,154.02
		$8,693,673.57
Deduct—		
Surplus of Subsidiary Companies in Argentina and Uruguay set aside in accordance with the laws thereof	$21,611.57	
Income and other Taxes of prior years' adjustments	9,122.56	
		30,734.13
Balance		$8,662,939.44
Deduct Dividends Paid—		
International Cement Corporation:		
Preferred Stock	$457,922.50	
Common Stock	1,800,000.00	
	$2,257,922.50	
Subsidiary Companies:		
On Capital Stock not owned	1,618.00	
		2,259,540.50
Surplus—Carried to Balance Sheet		$6,403,398.94

*Decrease.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1925—DECEMBER 31 1924.

ASSETS.

	1925. $	1924. $	*Increase.* $
Current Assets:			
Cash in Banks and on hand	547,121.09	892,139.96	*345,018.87
U. S. Treasury Certificates of Indebtedness and other Marketable Securities and Accrued Interest thereon	41,377.58	681,970.82	*640,593.24
Customers' Accounts Receivable, less reserve	1,210,818.78	1,075,817.09	135,001.69
Sundry Accounts Receivable, less reserve	127,318.96	133,462.89	*6,143.93
Notes Receivable, less reserve	227,515.29	242,625.10	*15,109.81
Inventories	3,799,295.07	2,594,111.87	1,205,183.20
	5,953,446.77	5,620,127.73	333,319.04
Less: Reserve for Loss on Exchange on Net Current Assets in South America	21,967.31	100,436.94	*78,469.63
	5,931,479.46	5,519,690.79	411,788.67
Deferred Charges	363,201.83	153,152.14	210,049.69
Capital Assets:			
Plant Sites, Mineral Lands, Rights, Buildings, Machinery, Equipment, Tools and Furniture and Fixtures, etc	34,903,412.58	19,861,281.19	15,042,131.39
Less: Reserve for Depreciation and Depletion	6,800,768.67	5,038,769.55	1,761,999.12
	28,102,643.91	14,822,511.64	13,280,132.27
	34,397,325.20	20,495,354.57	13,901,970.63

*Decrease.

LIABILITIES.

	1925. $	1924. $	*Increase.* $
Current Liabilities:			
Accounts Payable	1,398,854.26	672,625.44	726,228.82
Accrued Taxes and Expenses	180,794.34	157,054.70	23,739.64
Provision for Income Taxes	492,524.71	410,024.22	82,500.49
	2,072,173.31	1,239,704.36	832,468.95
Employees' Subscriptions to Capital Stock	56,001.32	----------	56,001.32
Reserves:			
Surplus of Subsidiary Companies in Argentina and Uruguay set aside in accordance with laws thereof	72,964.37	51,352.80	21,611.57
Capital Stock of Subsidiary Companies Not Owned	215,797.08	42,228.36	173,568.72
Capital and Surplus:			
7% Cumulative Preferred Stock:			
Authorized 150,000 Shares par $100, $15,000,000.00; Issued 103,080 Shares	10,308,000.00	3,558,000.00	6,750,000.00
Less: Retired through Sinking Fund and purchased for retirement, 3,363 Shares	336,300.00	146,200.00	190,100.00
	9,971,700.00	3,411,800.00	6,559,900.00
Common Stock:			
Authorized 600,000 Shares no par value; Issued and Outstanding—500,000 Shares	15,605,290.18	11,115,134.71	4,490,155.47
Earned Surplus	6,403,398.94	4,635,134.34	1,768,264.60
	31,980,389.12	19,162,069.05	12,818,320.07
	34,397,325.20	20,495,354.57	13,901,970.63

PRICE, WATERHOUSE & CO.,
56 Pine Street,
New York.

March 30 1926.

To the Stockholders of the International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1925 and find that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

We Certify that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1925 and the results of operations for the fiscal year ending on that date.

PRICE, WATERHOUSE & CO.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.']

Friday Night, May 7 1926.

COFFEE on the spot was dull at one time with Rio 7s at 19½ to 19¾c. and Santos 4s 22 to 22¼c. Cost and freight Bourbon separation 5s were here at 20.40c. and 7-8s at 19c. E. Laneuville, Havre, France, estimated the visible supply of coffee on May 1 at 4,451,000 bags, against 4,716,000 bags on April 1 and 5,254,000 on May 1 1925. The decrease of 265,000 bags was much larger than expected. Deliveries during April in the United States were 826,000 bags, against 745,000 in March and 705,000 in April last year. The total deliveries throughout the world during April were 1,768,000 bags, against 1,548,000 in March and 1,506,000 in April last year. For ten months deliveries have totaled 18,596,000 bags, against 17,780,000 up to March 1 and 18,684,000 last year. On the 3d inst. very few firm offers were received here. They included prompt shipments Bourbon Santos 2s and 4s at 22.04c.; 3s-4s at 21.55c.; 3s-5s at 20.90 to 21c.; 5s at 20.40c to 20.[illegible]0c.; 5-6s at 20.90c.; 7-8s at 19c.; part Bourbon 3s-5s at 20.85 to 21.15c.; Santos peaberry 2s-5s at 21.40c.; Victoria 7s-8s at 18¼ to 18.40c. Spot Rio 7s were quoted at 19¼c. to 19½c. and Santos 4s at 22 to 22¼c. Stocks in this country are not large but importers think that they will do for the present dull period. Later part Bourbon 3s-4s-5s at 21c.; 4s at 21c.; genuine Bourbon 5s at 21c.; 4s and 5s at 20.70c. for June-July-August shipment, equal quantities monthly. Resale Santos 4s were said to be offered as low as 20¾c. Other offers included Rio 7s at 18.90c.; part Bourbon 3s-5s at 21.10c.; part Bourbon 3s-4s-5s at 21.20c.; part Bourbon 2s-5s at 21¼c.; Bourbon 4s-5s at 20.95c. to 21¼c.; Bourbon 6s.7s at 20¼c.; Bourbon separation 7s-8s at 19½c.; Bourbon 4s, 20.80c.; Bourbon 5s at 21.10c.; Bourbon 3s-4s at 21.65c.; genuine Bourbon 3s-4s at 21.70 to 22c.; genuine Bourbon 2s-4s at 22.20c.; genuine Bourbon 5s-6s at 21.05c.

Firm offers on the 5th inst. included prompt shipment Bourbon 2s at 23.85c., 3s at 22.20c., 3-4s at 21.65 to 22c., 3-5s at 21⅛c. to 21.80c., 4-5s at 20.95 to 21¼c., 5s at 21.10c., 5-6s at 21.05c., 6-7s at 20¼c., 7-8s at 19½c., part Bourbon 3s at 22¼c. to 23⅛c., 3-4s at 21½ to 22c., 4-5s at 21.15c., 5-6s at 20.30c., 6-7s at 20½c.; Santos peaberry 2-5s at 21.55c.; Rio 7s at 18.70 to 19c.; future shipment, within 60 days, Bourbon 2-5s at 21¼c., 4s at 20.80c. It is stated that both the local jobber and the roaster are fighting an advance, with the result that little business is being transacted. Foreign houses are the principal buyers of futures here. To-day spot coffee was in fair demand and firmer; Santos 4s, 22¼ to 22½c.; Rio 7s, 19¾ to 19⅞c.

Futures advanced 5 to 19 points early in the week with sales on the 3rd inst. of 34,500 bags. The visible supply fell off during April 265,000 bags and it was 800,000 bags smaller on May 1st than at the same time last year. This caused covering. The decrease in the supply was so large as to alarm the shorts. It points to a big consumption. The world deliveries in April were so large as to excite comment. They were 84,000 larger than in March, 121,000 bags more than in April last year. One view is that the next Santos crop will be 10,000,000 to 10,500,000 bags. Consuming markets may have to bear in mind the limitation of receipts in Santos. Brazil may find no difficulty in maintaining it successfully. Heavy arrivals of milds for the past 10 months have it seems kept pace with an active demand, at advancing prices. They command a premium over Santos 4s, a fact which before long is argued may stimulate the demand for Santos. Strong statistics are the backbone of the market. They keep the shorts in order. Brazil and Europe have bought to some extent. New York fluctuations have been irregular and unimportant. On the 6th inst. Santos was 25 reis lower to 50 higher, exchange unchanged at 7¼d. Rio was 250 reis net higher; exchange up 1-32d. at 7 9-32d. Traders look for a decline if milds are offered more freely. The sales of futures were only 38,000 bags on the 6th inst. with net changes 3 points lower to 5 higher. Switches from May to September were made at 140 points and from July to March at 198 points. To-day futures closed 5 to 12 points higher with sales of 53,000 bags. Near months were especially firm. Santos was 75 reis lower to 125 higher. Santos exchange was up to 7 9-32d.; dollar off 30 reis to 6$790. Rio exchange was 7 9-32d. and the dollar rate 6$800, a drop of 20 reis. Rio futures opened 25 reis lower to 175 higher. Cost and freight prices were firm. Final prices show a rise for the week of 47 to 60 points. To facilitate the execution of European orders for coffee and sugar the New York Coffee & Sugar Exchange will advance trading hours a half hour beginning June 1st. Transactions in coffee now start on the New York exchange at 10:30 a. m. The new opening hour will be 10 a. m. No change has been made in the closing hours.

Spot unofficial--19¾	July------17.45@ trad.	December-15.97@15.99
May------17.80@ trad.	September.16.57@16.59	March----15.42@ trad.

SUGAR.—Cuban prompt raws were steady early in the week at 2 7-16c. c. & f. Some think that the Cuban Congress having passed the law reducing the present Cuban crop 10% the effect will before long be perceptible in larger transactions. Moreover the yield in other countries it seems will also be reduced. They include Mauritius, Santo Domingo, Surinam and Demerara. Also in Germany and Czechoslovakia in the beet sugars. The Cuban restriction bill was signed on May 3rd. Refined was quiet here at 5.20c. in one case and 5.50c. less 2% for prompt and 30 days. London was dull on the 3rd inst. awaiting strike developments. On the 3rd inst. futures closed 2 to 4 points lower here with total sales down to 23,100 tons. Everybody here was awaiting developments in Cuba and England. Wall Street seems to be buying at present prices and this with some speculative demand offset selling pressure from Cuba and Europe at times.

Some put the situation in this way: (1) The increase in the world crop is mostly in countries which will need the total estimated production; (2) the carry-over from the previous crop into the invisibles is no larger proportionately than normally; (3) prices ruling are often at below the cost of production; (4) the indications for the 1926-27 crop point to a decrease. One refinery bought 38,000 bags of Porto Rico early May clearance at 4.18c. On May 3d one refiner cut prices 10 points. The English news was of course a depressing factor. Some in Eastern Cuba are opposed to the crop reduction. Many farmers it seems have 20% more cane in the field than is officially estimated and it is added that if they are permitted to cut only 90% this would leave 30% of cane in the field. They would prefer to cut 90% of the cane grown. Some contend that the Cuban measures adopted will not greatly change the Cuban outlook for sugar. All future months are at a premium over the spot month. The market it is urged has already made a considerable advance between this and the next crop. Still the next world's crop is dependent on the weather and should this be very unfavorable in a few of the leading producing centres, nature will do effectively what man is endeavoring to do artificially.

The Mauritius crop has been reduced 40,000 tons through cyclone damage. Australia will have from 50,000 to 100,000 tons less sugar than last year it is said. Germany will have 5% and Czechos'ovakia 10% less it is estimated. Some predict higher prices as fundamental conditions have changed and the period of overproduction has passed. Cuban stocks are now at record high point, 1,452,146 tons according to Willett & Gray. The previous high was reached in 1921 with stocks at that time about 12,000 tons less than the present figure. Cuban receipts for week ending May 3rd, 1926 were 145,760 tons against 177,500 in the previous week, 199,477 in the same week last year, and 95,500 two years ago; exports 86,535 tons against 91,225 in the previous week, 92,554 in the same week last year and 72,739 two years ago; stock, 1,452,146 tons against 1,392,921 in the previous week, 1,158,245 last year and 940,715 two years ago. Centrals grinding numbered 124 against 156 in the previous week, 174 last year and 115 two years ago.

Advices from Denver said that the acreage planted to sugar beets in the Rocky Mountain territory promises to be a high record one. Three new factories are building in that section. A new factory will also start to operate next fall in Torrington, Wyo. It is also said that British sugar beet area will be practically doubled this year. According to trade advices the Australian crop due to unfavorable weather has been cut 50,000 tons to 100,000 tons. Drought conditions cut the Surinam and Demerara 30 to 50%.

Prompt Cuban raws were quiet on the 6th inst. Some 10,000 bags of Porto Rico sold for prompt shipment at 4.14c. c.i.f. or equal to 2⅜c. Cuban basis. Futures rallied 4 to 6 points on covering due to apparently unfounded reports of an early settlement of the European strike. London terminal was ¾d. lower to 1½d. higher. No additional sugar call is expected in London until May 10th. In Cuba three more centrals finished, including Manati, outturn 670,750

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bags, against estimates of 725,000 bags; San Ignacio with outturn of 78,000 bags against estimates of 90,000 and Caracas with outturn of 243,000 bags against estimates of 285,000 bags. This makes 23 centrals which have closed this week or 62 in all with an average loss of 12% in production as compared with the original estimates. In futures here on the 6th inst. sales were only 26,350 tons including switches from May to Dec. at 22 points, Sept. to March at 4 points and May to Sept. at 21 points. Stock in licensed warehouses was 1,118,545 bags. To-day prices were firmer. Some 50,000 bags of sugar sold at 2 7-16c. prompt. Rumors were afloat that a syndicate had been formed to buy 500,000 bags of sugar paying up to 2½c. The Cuban restrictive law goes into effect at midnight on Saturday. London cables said that the market was tied up. Refined here was dull and unchanged. Resales were offered at 5.40c. Futures closed 2 points higher with sales of 29,000 tons. Final prices show practically no change for the week. Prompt at 2 7-16c. is the same as a week ago. The opening hour at the Exchange here on and after June 1st will be 10.15 a. m. instead of 10.45 a. m. No change has been made in the closing hours.

Spot unofficial	2⅜	July	2.57@2.58	December	2.79@ ---
May	2.47@nom	September	2.68@2.69	March	2.72@ ---

TEA.—London auctions were postponed owing to the strike.

LARD on the spot advanced early in the week with Liverpool up 9d to 1s and the demand fair. Prime Western 15.55 to 15.65c.; city in tierces 15⅛c.; city in tubs 15c. Compound carlots in tierces, 15 to 15¼c.; Refined Continent 16c.; South America 16½c.; Brazil 17½c. Today spot was stronger; Prime Western 15.75c. Refined Continent 16c.; South America 16½c.; Brazil 17½c. Futures advanced with the cables higher, hog receipts light and quotations raised and finally a belief that the monthly warehouse stock statement would show a small total. Meats were 5 to 15 points higher on May 1st. Deliveries were 450,000 lbs. of lard and 100,000 lbs. each of ribs and bellies. May deliveries on the 4th inst. were 600,000 lbs. of lard and 100,000 lbs. of ribs. On the 3rd inst. the big British strike had a rather depressing effect. It was neutralized in a measure however by the very small increase in warehouse stocks. Early prices in fact were firm. On the other hand larger hog receipts were looked for before long, grain weakened and lard later declined though it was only 5 to 10 points. Meats were 30 points higher to 10 net lower. Chicago lard stocks increased 800,000 lbs. in the last half of April. The total is 34,530,000 lbs. against 81,753,000 a year ago. Cut meats totaled 95,270,000 lbs. against 28,405,000 lbs. last year. Today futures were higher. New highs were reached. Packers and shorts were buying. Liverpool was strong. Hogs were firm. Exporters were in the market it was said for lard. A decline in grain caused some profit taking. Hogs closed 10 to 25 cents higher with the top $14.20. Last prices of lard show a rise for the week of 30 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	14.60	14.55	14.50	14.65	14.87	14.95
July delivery	14.87	14.82	14.75	14.90	15.10	15.15
September delivery	15.12	15.02	14.97	15.12	15.35	15.37

PORK firm; Mess $36; family $38 to $40; fat back pork $28.50 to $29.50; Ribs cash 16.50c, basis 40 to 60 lbs. average. Beef steady; Mess $20 to $21; packet $22 to $24; family $24 to $26; extra India mess $42 to $45; No. 1 canned corned beef $3; No. 2, $8.25; 6 lbs. $18.50; pickled tongues $55 to $60 nominal. Cut meats firmer; pickled hams 10 to 20 lbs. 23¼ to 26¼c.; pickled bellies, clear, f. o. b. New York 6 to 12 lbs. 23½ to 24c. Bellies, clear, dry salted, boxed 18 to 20 lbs. 19c.; 14 to 16 lbs. 19¼c. Butter, lower grades to high scoring 35c. to 41c. Cheese, flats 20 to 28c. Eggs, fresh medium to extras 29 to 34c.

OILS.—Linseed was lower at 10.8c. for spot-June raw oil in carlots cooperage basis, and 10.9c. for July-August. The demand has been fair, but the weakness in flaxseed was a depressing factor. Boiled oil was in better demand. Cocoanut oil, Ceylon, f. o. b. coast, tanks, 9⅜c.; Manila tanks, coast spot, 9⅜c. China wood, N. Y. spot, barrels, 11⅛ to 11¼c. Corn, crude, tanks, plant, 11¼c. Olive, Den., $1 20 to $1 25. Soya bean, coast, tanks, 10c.; blown barrels, 14 to 14¼c. Lard, prime, 17c.; extra strained, winter, N. Y., 13½c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 85 to 90c. Rosin, $7 35 to $14. Cottonseed oil sales to-day including switches, 5,200 barrels. P. Crude S. E., 12c. asked. Prices closed as follows:

Spot	13.55@ ----	July	13.10@13.11	Oct	11.80@ ----
May	13.50@13.75	Aug	13.00@13.20	Nov	10.89@10.95
June	13.35@13.75	Sept	12.78@12.80	Dec	10.53@10.60

PETROLEUM.—Gasoline has been firm at 13½c. for United States. Motor at refineries and 14½c. in tank cars delivered to trade. Export business is improving. Gulf prices are tending higher. U. S. Motor in the Gulf section was quoted at 12c. and 64-66 gravity at 15c. and a large French purchaser is said to be negotiating with an independent refiner for a cargo at these levels. Kerosene was in good demand for export. Prices have been firmer at 8c. for prime white in bulk. Water white at local refineries was quoted at 10¼ to 10½c. and prime white at 9¾c. The tank wagon price was 17c. Bunker oil was in better demand and steady at $1 75 for grade C at New York harbor refineries. Siesel oil steady at $2 41½ refineries. Grade C bunker oil in the Gulf was held at $1 60. Gas oil in good demand but offerings small; 36-40 steady at 6½c.; 23-34, 5¾c. Lubricating oils dull; Penn. 600 s.r. in bbls., New York, was quoted at 22½c. Sinclair advanced water white kerosene ½c. The Ohio company reduced Sunburst crude 10c. to $1 05. Mid-Continent, it is said, may adavnce crude oil soon. Gasoline is in rather more demand with better weather at 13¼ to 13½c. for U. S. motor. Exports may soon increase. There was no later news about bunker oil and other items. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 28.90c.; U. S. motor bulk refinery 13c. Kerosene, cargo lots, cases 18.65c.; petroleum, refined tank wagon to store, 17c.; kerosene, bulk, 45-46-150 w.w. delivered, N. Y., tank cars, 10½c.; motor garages (steel bbls.), 20c.; up-State, 20c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark 32-34.9	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville, 33 deg.	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER advanced on the British strike. It might check imports. On the 3rd inst. at the Exchange here May was 49.10 to 50c. closing at 50c. July was 46.90 to 47.70c. closing at 47.70c. Outside prices were: Plantations, first latex crepe, spot and May 51 to 51½c.; June, 49 to 50c.; July-Sept., 48 to 49c.; Oct.-Dec., 49c. Ribbed smoked, sheets, spot, 50 to 51½c.; May, 50 to 50½c.; June, 48 to 49c.; July-Sept., 47 to 47¾c.; Oct.-Dec., 47¾c.; brown crepe, thin, clean, 47c. In London the stock last week increased 832 tons. On the 3rd inst. the total in warehouse was 18,951 tons the highest since March 21 1925. Imports for the week was 2,209 tons, deliveries 1,377 tons. The stock at various periods over the past year was as follows: Now 18,951 tons; last week, 18,119 tons; a month ago, 13,750 tons and a year ago 11,720 tons. London was dull and ½d. lower. The strike stopped business. Spot and May 23½d. to 24d.; July-Sept. and Oct.-Dec. 23¼d. to 24d.; Jan.-March, 23½ to 24¼d.

New York on the 4th inst. advanced sharply with greater activity. The Exchange sales were 541 contracts or 1,352 tons, a new high record, amid no small excitement. London advanced ¼d. It may be difficult to import. At the Exchange May was 50 to 51.30 closing at 50.20c.; July was 48.10 to 49.60 closing at 48.50c. Outside on the 4th inst. plantations first latex crepe, spot and May 51 to 51½c.; June 49 to 50c.; July-Sept. 48 to 49c.; Oct.-Dec. 49c.; Ribbed smoked sheets spot 50 to 51c.; May 50 to 50½c.; June 48 to 49c.; July-Sept. 47 to 47¾c.; Oct.-Dec. 47¾c. The figures of the Rubber Association stated that arrivals in the United States during April at about 32,500 tons and consumption 34,500. Arrivals and afloats for the first quarter of this year were given at 116,000 and consumption at 86,000. Official figures on the Malaya shipments for April were 23,500 compared with 35,500 for March. The Chamber of Commerce figures for April were 28,500 but their March figures were only 31,000 bringing the two months to about an equal basis.

London on the 4th inst. advanced on the prospects of a suspension of rubber shipments but the market as might have been expected was not at all active. In fact it closed quiet. Spot and May 24½d. to 25d.; July-Sept. and Oct.-Dec. 24½d. to 24¾d.; Jan.-March 24½d. to 24¾d. Sales of rubber goods are said to be 5 to 10% larger than a year ago, and business booked for future delivery is fully 15% larger. Akron, Ohio wired that the rumor of a cut in tire prices, which emanated from New York is incorrect. It adds that there is absolutely no indication of a reduction in the immediate future and it looks like no change in the price lists until Sept. Press advices from London reported that poor attendance in the local rubber market there owing to the disturbed transportation facilities, and the home demand was said to have fallen off. The offerings weakened prices. London on the 5th inst. closed at 4 o'clock, two hours earlier than usual and will continue to do so during the emergency. Spot and May, 24¼ to 24¾d.; July-Sept., Oct.-Dec., 24 to 24½d.; Jan.-March, 24¼ to 24¾d.

Here prices were lower and irregular on the 6th inst. The London market will close on May 8. At the Exchange prices fell on the 6th inst. 110 to 180 points early with sales of 481 lots, closing at a net decline of 10 to 50 points on covering in May, June and July. May closed at 49.70 to 49.80c.; June was 47 to 48.60, closing at 48.40c.; July was 46.70 to 47.70c., closing at 47.30 to 47.40c. Outside prices; First latex crepe, spot, 51 to 52c.; May, 51¼ to 51¾c.; June, 49 to 50c. Ribbed smoked sheets, spot, 50½c.; May, 49¾c.; June, 48 to 49c.; July-September, 47 to 47¾c. A private cable said that the exports of the Dutch East Indies to all destinations during March were 22,074 tons, against 20,927 tons for March 1925. This is an increase of about 5,000 tons over February 1926. To-day prices were weak, with trade dull. At the Exchange 105 long tons were sold. May closed at 49.80c., July at 47.40c.; London closed ¼d. higher.

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HIDES have been quiet both for home and foreign account with the big British strike in progress. Now and then a better inquiry for common dry hides is reported, but it seems to amount to very little so far as actual business is concerned. River Plate business is in abeyance. European demand slackened. United States tanners are inquiring to some extent, but it does not mean actual transactions. Antioquia, 22½c.; Orinoco, 20c.; Maracaibo, 19c.; native steers, 11½c.; butt brands, 11½c.; Colorados, 11c. Later common dry hides were in a trifle better demand. Santa Martas are said to have sold at 21c. City packer hides were firm with sales reported of native steers at 12c.

OCEAN FREIGHTS have been in fair demand but tank tonnage was quiet. Some business in coal was done in London. London reported a Japanese steamer of 9,000 tons for coal from Hampton Roads to Las Palmas, spot loading, at $3 75. A boat was reported fixed in the New York market for Dakar at the same rate. It was also said to have been fixed at $3 50. London was also said to have fixed a May boat from Hampton Roads to River Plate at $4 50 and that other boats were working in the London market for similar business at $5 and for north Brazil at $5. Berth business increased later. Coal came to the front owing to the British strike. England is expected to buy coal heavily in the United States if the strike lasts any length of time.

Charters included coal from Hampton Roads to Las Palmas, $3 75; Gibraltar, $3 90; West Italy, $4, May; from Hampton Roads to Buenos Aires, $5, May; to Las Palmas, 16s., prompt; to Canada, 80c., spot; to Rio de Janeiro, $4, prompt; from Baltimore to Alexandria, $3 35, May. Grain from Gulf to United Kingdom, 3s. 6d., Antwerp or Rotterdam 15c., last half of July; from Montreal to Avonmouth, 2s. 9d., May; to Antwerp or Rotterdam, 13c., Hamburg or Bremen 13½c., two ports ½c. extra, May 20-30 canceling; from Gulf to United Kingdom, 3s. 6d.; Antwerp or Rotterdam, 15c., last half of July. Sugar from Cuba to Japan, $6 75, May; from Cuba to Far East, $6 50, May-June. Time charters: 2,355 net, round trip West Indies, 60c., prompt; 3,177 net, round trip north of Hatteras to British Columbia, 80c., prompt; 1,493 net, round trip in West Indies trade, 85c. prompt; 3,513 net, four months in Pacific trade, $1 05, May; 958 net, round trip West Indies trade, $1 40 prompt; 2,729 net, intercoastal lumber trade, British Columbia to north of Hatteras, $1 10, May; trip across, 2,326 net, Gulf or South Atlantic to United Kingdom-Continent, $1 10, delivery Fernandina, redelivery Bordeaux-Hamburg range, May. Tankers: 3,507 net, Gulf to north of Hatteras, 30c., three consecutive voyages, May; 2,649 net, Tampico to New Orleans, 18½c., May; 4,425 net, 12 months time charter, 6s., continuation; 3,105 net, Tampico to New York, 34c., May; ore from Toulon to New Orleans, $2 80, bauxite, early May; from Habia to Philadelphia, $2 85, June; case oil, 165,000 cases, maximum, from Gulf to South Africa, 28c., July, August, September, October and November; bricks from Rotterdam to New York, $3 75, May 25; sugar from Cuba to United Kingdom-Continent, 14s., spot; berthed, steamer 4,500 tons, New York to ports South Africa, 11c. per cubic foot bale space, free loading expenses, free stevedore discharging, general cargo, June 10-25, canceling; steamer, 2,172 net, New York to four ports of South Africa, 11c. per foot bale measurement, free loading, free stevedore discharging, general cargo, June loading.

COAL was in less demand at one time at unchanged prices. Export trade fell off. Tidewater operations here decreased. Prices were called steadier at Philadelphia, but business was not at all brisk. New York later had a better trade in bituminous. Coke has been quiet and only barely steady. Soft coal f.o.b. piers: Navy standard, $5 40 to $5 85; Navy supplementary, $5 20 to $5 60; superior low volatile, $4 85 to $5 30; high grade low volatile, $4 55 to $4 85; ordinary low volatile, $4 35 to $4 65; high grade medium volatile, $4 55 to $4 85; high volatile steam, $4 20 to $4 40; low sulphur gas, $5 to $5 20; anthracite (company), broken, $8 15 to $9 25; egg, $8 75 to $9 25; stove, $9 25 to $9 50; chestnut, $8 75 to $9 15; pea, $6 to $6 50; buckwheat, $3 to $3 50; rice, $2 to $2 25; barley, $1 60 to $1 75; birdseye, $2. Coke, Connellsville furnace, $3 to $3 25; foundry, $4 25 to $5. The demand has increased as the output has fallen off. Prices have been firmer. Soft coal was reported in demand for export, but there was a disagreement as to prices. Only one or two cargoes of bunker coal have thus been sold for export to England on account of the strike.

TOBACCO has been in perhaps a little better demand. Pennsylvania has been dull however at 8 to 13c. for broadleaf filler and 15 to 20c. for broadleaf "B". Connecticut has been in fair demand at 18c. to $1.25. For Porto Rico it is declared 38c. to 48c. has been paid in the field, and the bulk of the crop is already contracted for. It is reported that the acreage in this country will be reduced 30%.

COPPER has been firm despite the small demand and the British strike. It is a rather unusual situation, but of course, there is not really enough inquiryto test the market. An easing of prices has been expected for several days, but most sellers held firm. Standard copper dropped 2s. 6d. at London on the 5th inst. to £56 10s. for spot and £57 7s. 6d. for futures on sales of 50 tons of spot and 950 tons of futures; electrolytic was unchanged at £64 5s. for spot and £64 15s. for futures. Copper has latterly advanced in London 2s. 6d. on standard, with spot £56 12s. 6d. and futures £57 10s. Electrolytic was £64 5s. spot, and £64 15s. for futures on Thursday; to-day standard copper there was £56 15s. spot and £57 12s. 6d for futures; electrolytic spot, £65 5s; futures, £64 15s. New York was generally quoted at 13⅞c. with the tone firm, consumption good and statistics supposed to be bullish. Of course the strike will hurt the consumption in England.

TIN has been in good demand and firm. Prompt Straits sold at 64⅜c. The strike in England, which will result in shutting off of supplies from that country, was a contributing cause of the strength here. On the other hand, tin afloat at the moment is the largest in several months, totaling over 7,000 tons. May sold at 64c., June at 61⅝ to 63c., July at 60c. and August at 59½c. Spot standard in London on the 5th inst. advanced £3 15s. to £272 and futures rose £2 5s. to £266 15s. on sales of 100 tons of spot and 650 tons of futures; spot Straits tin was up £3 15s. to £279 10s.; eastern c. i. f. London advanced £8 to £273 15s. on sales of 175 tons. Latterly trade has been quiet but prices have been steady; spot Straits, 64¾c.; May, 64c.; June, 61⅞c. Spot standard advanced on Thursday £1 15s. to £273 15s.; futures, £266 15s.; spot Straits advanced £1 15s. to £281 5s. To-day on the spot, £271 15s.; futures, £265 12s. 6d.

LEAD was quoted at 7.85c. New York and 7.65c. East St. Louis, by the leading producers. These prices have been shaded it is said for June delivery. One car was said to have been sold by second hands for June delivery at 7.55c. East St. Louis. Early in the week there was a good demand but of late it has fallen off somewhat. London on the 5th inst. fell 1s. 3d. to £27 18s. 9d. for spot and £28 8s. 9d. for futures on sales of 100 tons of spot and 400 tons of futures. Of late London has declined. Makers of blue lead product are buying to some extent. Otherwise the demand is very moderate. To-day London spot was £27 7s. 6d.; futures, £28. Leading makers here quote 7.85c.; East St. Louis, 7.65c.

ZINC has been dull at 6.70 to 6.75c. East St. Louis. Consumers are said to be pretty well covered on their requirements, and at present are only taking prompt tonnages. London on the 5th inst. advanced 5s to £32 for spot and rose 3s 9d to £32 6s 3d for futures on sales of 100 tons of spot and 100 tons of futures. Prices have latterly been irregular. Generally quoted at 6.80 East St. Louis. It is hinted that 2½ points under this would be accepted. High grade zinc 8½ to 8¾c. delivered New York. London was up 2s 6d on Thursday to £32 2s 6d spot; today spot was quoted at £32 and futures £32 5s.

STEEL has been quiet, with prices apparently tending downward. Birmingham prices for plates and shapes are reported $1. Sheets are said to be weak everywhere. Recently they were irregular. Now there is no disguise as to the weaker tendency. The market is plainly depressed throughout the country. To say that it is not quite so weak as a year ago is small consolation to the maker. Plates are somewhat steadier at the West than in the East, but this again is not saying very much. Chicago, however, is somewhat hopeful that the worst is over; that the nadir has been passed. Youngstown quotes 1.90c. for light plates. Ingots output in April, it is suggested, probably decreased somewhat.

PIG IRON has been dull and reports of easing prices are heard as regards eastern Pennsylvania. New England consumers are quoted as saying that they have been offered No. 2-X iron at $22, a decline of 50c. The eastern Pennsylvania producers on their part declare that their prices are stronger, as the strike in England will prevent English iron exports to the United States. Dutch iron sold at $22. Indian iron was quoted at $21 50. American production in April increased to about 4,000 tons daily. Nominal quotations included foundry No. 2 plain, eastern Pennsylvania, $22 to $22 50; Buffalo, $21. It was declared later in the week that eastern Pennsylvania iron had been quietly sold at as low as $21 furnace; also that 1,600 tons of foreign iron were sold at less than $20 f. o. b. cars at Philadelphia.

WOOL has been dull and weak despite London's recent steadiness in the better grades. In London on April 30 8,175 bales sold. Selection of tops and fine merinos good. Demand steady. Prices firm, except medium grades, which were irregular and occasionally lower. The Continent bought the most. Details:

New South Wales, 306 bales: greasy merinos, 15½ to 26d.; crossbreds, 8 to 23½d. Queensland, 526 bales: scoured merinos, 31 to 41½d.; crossbreds, 22 to 39d.; greasy merinos, 22 to 39d.; crossbreds, 12½ to 18½d.; Victoria, 1,960 bales: scoured merinos, 20 to 42½d.; crossbreds, 15 to 37½d.; South Australia, 139 bales: scoured crossbreds, 20 to 25d.; greasy merinos, 16 to 21d. West Australia, 730 bales: scoured merinos, 26 to 38½d.; crossbreds, 22 to 36½d.; greasy merinos, 15 to 23d.; crossbreds, 5½ to 18½d. New Zealand, 2,914 bales: scoured crossbreds, 15 to 35d.; greasy merinos, 12 to 23d.; crossbreds, 8 to 18½d. Cape Colony, 167 bales: scoured merinos, 29 to 38d.; greasy merinos, 15 to 21½d. River Plate, 128 bales: greasy crossbreds, 13 to 18d. Punta Arenas, 1,305 bales: greasy crossbreds, 5¼ to 17d.

London cabled on the 3d inst. that London colonial wool auctions had been suspended until May 10th and that on the 6th a meeting would be held to determine whether or not they will be resumed then or perhaps abandoned so far as the current series is concerned owing to the big British strike. Sydney prices on the 3rd inst were steady. The rail and water shipments of wool from Boston from Jan. 1 1926 to April 29 1926 inclusive were 72,180,000 lbs. against 54,297,000 for the same period last year. Receipts from Jan. 1 to April 29 1926 inclusive were 135,026,357 lbs. against 109,372,500 lbs. for the same period last year. Boston prices:

Ohio and Penn. fleeces: Delaine unwashed, 45c.; ½-blood combing, 44 to 45c.; ⅜-blood combing, 44c.; fine unwashed, 38 to 40c.; Michigan and New York fleeces, delaine unwashed, 43 to 44c.; ½-blood combing, 44c.; ⅜-blood combing, 43 to 44c.; ¼-blood combing, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England: ½-blood, 40 to 41c.; ⅜-blood, 42 to 43c.; ¼-blood, 40 to 41c.; Scoured basis, Texas fine 12 months (selected) $1 12 to $1 15; fine 8 months, $1. California northern, $1 08 to $1 10; middle county, 98c. to $1 10; southern, 87 to 90c. Oregon, eastern fine staple, $1 10 to $1 15; fine and fine medium clothing, $1 to $1 05; valley No. 1, 95 to 97c. Territory, Montana and similar, fine staple choice, $1 15; ½-blood combing, 98c. to $1; ⅜-blood combing, 87 to 90c.; ¼-blood combing, 77 to 80c. Pulled delaine, $1 18 to $1 20; AA, $1 15 to $1 18; fine A supers, $1 to $1 05; A supers, 90 to 95c. Mohair, best combing, 65 to 70c.; best carding, 50 to 55c.

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New York later was still dull. About 250,000 lbs. of foreign wool have been cleared for export it is stated of which about 180,000 lbs. of scoured clothing wool went to Antwerp and 60,000 lbs. Australian combing grease to France. Further bids were received for export from abroad and this is attracting attention. Demand favors graded wool due to restricted outlet. In the South American wool markets reports say about 3,000,000 kilos are listed in the central BA market as against 12,000,000 to 13,000,000 a year ago, with both Montevideo and BA stocks smaller. Boston reported inquiries from the Continent concerning wool stocks there. Imports of raw wool at Boston, New York and Philadelphia during the week ended May 1st were 4,126,360 lbs. against 9,707,603 lbs. in the preceding week. Of the week's imports 2,258,012 lbs. were received at Boston, 660,321 at New York and 1,208,027 at Philadelphia.

Reports from the West indicate more active buying in Utah at 33 and 34c. The Jericho clip is reported sold at 34½c. to a dealer. This pool is estimated to consist of about 85,000 fleeces or close to ¾ million pounds. The situation in the big markets is overshadowed by the British strike. San Angelo wired that buying of Texas spring wool has practically come to a halt there owing to the British strike. The crop of long spring wool is estimated at as high as 25,000,000 lbs. and not more than one-tenth of this has been contracted for it is said. In London on May 6th importers decided to postpone further auctions until circumstances warrant their continuance.

COTTON.

Friday Night, May 7 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,810 bales, against 115,448 bales last week and 71,673 bales the previous week, making the total receipts since the 1st of August 1925, 8,906,695 bales, against 8,812,735 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 93,960 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2.089	3,612	3,362	2,374	1,193	939	13.569
Houston	4,164	------	------	------	2,706	------	6.870
New Orleans	899	5.509	8.279	4.149	3.150	2,008	23.994
Mobile	177	154	395	244	231	311	1.512
Savannah	2,864	6,972	4,118	1,566	1,878	2,530	19.928
Charleston	612	32	953	319	426	291	2.633
Wilmington	71	96	117	56	89	216	645
Norfolk	685	802	1,278	703	1,181	574	5.223
New York	------	685	------	60	78	------	823
Boston	------	136	196	213	------	468	1.013
Baltimore	------	------	------	------	------	600	600
Totals this week	11,561	17,998	18,698	9,684	10.932	7,937	76.810

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to May 7.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	13,569	2,919,260	10,734	3,567,276	389,499	197,167
Texas City	------	18,234	------	62,126	4,128	1,134
Houston	6.870	1,608,622	9,372	1,722,563	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	23,994	2,223,083	10,947	1,836,237	308,948	167,708
Gulfport	------	------	------	------	------	------
Mobile	1,512	222,763	516	146.513	9,345	2,413
Pensacola	------	16.264	235	10,447	------	------
Jacksonville	------	13.011	203	3.550	373	421
Savannah	19,928	877,687	3,856	613,194	64,265	23,820
Brunswick	------	400	------	539	------	130
Charleston	2,633	307,396	3,256	252,082	30,518	15,147
Georgetown	------	------	------	------	------	------
Wilmington	645	120.625	213	133,132	24,160	25,601
Norfolk	5,223	448,126	5,092	375.887	102,312	65,888
N'port News, &c	------	------	------	------	------	------
New York	823	49,024	------	22,190	25,214	177,073
Boston	1,013	34,175	------	35,083	5,750	1,799
Baltimore	600	38,251	691	30,871	1,262	1,216
Philadelphia	------	9,774	------	1,045	5,857	3,489
Totals	76,810	8,906,695	45,115	8,812,735	971,631	683,006

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-1921
Galveston	13,569	10,734	8,337	8,150	28,261	69,203
Houston	6,870	9,372	476	3,551	1,332	2,234
New Orleans	23,994	10,947	19,894	9,427	26,486	23,247
Mobile	1,512	516	3,829	2,245	2,762	2,012
Savannah	19,928	3,856	6,261	5,544	13,918	22,935
Brunswick	------	------	------	108	400	------
Charleston, &c	2,633	3,256	1,198	4,254	8,148	5,747
Wilmington	645	213	469	134	2,624	3,072
Norfolk	5,223	5,092	2,162	791	10,024	7,402
N'port N., &c	------	------	------	------	------	27
All others	2,436	1,129	1,646	1,128	30,058	2,162
Tot. this week	76.810	45,115	44,272	35,332	124,013	138,041
Since Aug. 1	8,906,695	8,812,735	6,268,909	5,429,875	5,277,984	5,496,245

The exports for the week ending this evening reach a total of 78,101 bales, of which 23,850 were to Great Britain, 8,349 to France, 19,387 to Germany, 9,820 to Italy, 6,200 to Japan and China, and 10,495 to other destinations. In the corresponding week last year total exports were 48,206 bales. For the season to date aggregate exports have been 6,917,987 bales, against 7,372,769 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 7 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	6,670	5,752	3,869	4,060	------	------	5,987	26,338
Houston	------	------	------	4,164	------	2,535	------	6,699
New Orleans	1,848	2,297	4,908	------	------	2,965	3,122	15,140
Savannah	8,374	------	10,010	------	------	------	1,093	19,477
Charleston	2,640	------	------	------	------	------	------	2,640
Norfolk	1,575	------	------	------	------	------	100	1,675
New York	1,430	300	600	1,596	------	------	193	4,119
Los Angeles	1,213	------	------	------	------	------	------	1,213
San Francisco	100	------	------	------	------	700	------	800
Total	23,850	8,349	19,387	9,820	------	6,200	10,495	78,101
Total 1925	11,794	4,110	8 877	8,634	8,350	3,030	3,411	48,206
Total 1924	5 057	3,412	14 594	------	1,200	6,367	11,034	41,664

From Aug. 1 1924 to May 7 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	539,479	309,970	362,986	190,561	19,500	189,300	263,692	1,875,488
Houston	428,919	282,982	336,692	126,687	114,623	142,692	144,447	1,577,042
New Orleans	481,345	170,415	253,276	189,826	------	279,572	178,690	1,553,124
Mobile	83,449	10,353	32,044	1,000	------	1,500	6,501	134,847
Jacksonville	6,129	------	4,400	------	------	------	1,924	12,453
Pensacola	8,390	758	2,005	449	------	4,150	512	16,264
Savannah	215,998	16,538	287,078	8,258	------	132,456	59,939	720,267
Brunswick	------	------	400	------	------	------	------	400
Charleston	73,995	1,058	94,822	------	------	54,655	20,815	245,345
Wilmington	9,000	------	28,470	39,500	------	------	3,900	80,870
Norfolk	119,70[illegible]	100	102,341	------	------	11,550	10,495	244,192
New York	62,048	21,713	50,443	24,504	------	44,446	48,524	251,678
Boston	2,936	------	464	------	------	------	5,982	9,382
Baltimore	------	3,705	------	3,834	------	------	------	7,539
Philadelphia	646	100	------	1,275	------	------	303	2,324
Los Angeles	27,093	2,900	9,975	1,164	------	3,732	1,037	45,901
San Diego	4,849	------	------	------	------	------	1,500	6,349
San Francisco	1,050	------	100	------	------	76,166	86	77,402
Seattle	------	------	------	------	------	56,820	300	57,120
Total	2,075,032	820,592	156549[illegible]	587,058	134,123	997,039	748,647	6,917,987
Tot. '24-'25	2,438,843	841,170	1738573	324 01[illegible]	158,83[illegible]	835,033	736,298	7,372,769
Tot. '23-'24	1,568,961	356,861	113326[illegible]	159 85[illegible]	49 35[illegible]	[illegible]0 27[illegible]	332,64[illegible]	4 9[illegible]0 216

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numberous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 22,280 bales. In the corresponding month of the preceding season the exports were 20,291 bales. For the eight months ended March 31 1926, there were 190,393 bales exported, as against 148,547 bales for the corresponding seven months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 7 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'n't*	*Coastwise.*	*Total.*	
Galveston	5.600	4,300	3.800	10.000	3,500	27.200	362.299
New Orleans	4.537	3.803	3.385	31,930	203	43.858	265.090
Savannah	4,000	----	2,000	1,000	----	7,000	57,265
Charleston	----	----	----	----	564	564	29.954
Mobile	3,225	----	----	1,200	51	4,476	4.869
Norfolk	----	----	----	----	----	----	102,312
Other ports*	1,000	500	500	1.000	----	3.000	63.744
Total 1926	18.362	8.603	9.685	45.130	4.318	86.098	885.533
Total 1925	17.318	13.684	18.598	34.916	6.310	90.826	592.180
Total 1924	24.421	10.538	22.640	23.887	3.457	83.943	353.694

* Estimated.

Speculation in cotton for future delivery was quiet until Thursday, when it suddenly became active at an advance of 45 to 52 points. This was due largely to big rains in Texas and cold weather there; also to firmer cables and rumors that the big British strike might be terminated very soon. Southern Texas reported rains of anywhere from 1 to 15 inches, the latter at Robstown. It attracted a good deal of attention. The Rio Grande Valley had big rains. They were certainly not wanted at this time. Thus far the month has been cold and rainy in Texas. Nights have been too cold, in fact, over most of the belt. There has been not so much rain in the eastern belt as in the section west of the Mississippi River. But conditions in the main have been unsatisfactory. That has been only too plain. It finally resulted in an outburst of activity on the 6th inst. It was said that large financial interests in this country had bought the new crop to some extent. Also, it was reported that large operators in Wall Street had taken hold. The West and Liverpool were also buyers. Liverpool cables were better than due. There was enough buying there to offset any hedge selling. Manchester reported yarns rather firmer. Naturally there was not much business in either Liverpool or Manchester. The main feature was the weather. That braced Liverpool and it imparted greater activity and strength to the New York market than has been seen for some time past. The speculation perceptibly broadened. The trading was mostly by outsiders. Spot houses and mills bought on a moderate scale only. The May premium over July, to be sure, was maintained at 45 points and there was more or less buying of July coincident with sales of May. Some, on the other hand, bought July and sold October or December. In the main the trend of the trading was towards buying the new crop months. There is a growing impression that the crop is some two to three weeks late. Advices from some parts of Texas say that it is even later than that. Planting has been delayed in that State. Usually the farmer expects to finish his planting there in the first half of May. In parts of Texas, however, it is said that little of this work has thus far been done. Where it has been done a good deal of replanting, it is declared, will have to be done, owing to the unfavorable weather for germination. The cold nights have been one of the detrimental features. Over most of the belt they have

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been in the 40's and occasionally in the 30's. In Texas they have been in the 40's and 50's. It was not growing weather. Towards the close on Thursday there was buying on the fear of further rains in Texas to be followed by possible frosts. There was a big low barometer in the Southwest. Temperatures west of Texas were falling. The fact of there being heavy frost in Arizona and Utah led many to fear that such temperatures might invade Texas to the further impairment, for the time being at any rate, of the crop prospects of that State.

The Liverpool market on the whole has taken the British strike very philosophically. On the 5th inst., as already intimated, prices there were higher than expected. They were influenced more by the big rains in Texas than by the strike. The crippling of the shipping interest would naturally tend to cut down the imports. Liverpool's stock of American cotton is noticeably smaller than it was at this time last year. One theory, too, is that Lancashire mills are none too well supplied with American cotton. For that matter that is said to be the case among not a few of the American mills. Curtailment has proceeded in the Carolina mills, but that has become more or less of an old story. The weather map has swept everything else aside.

On the other hand, the South in the main has been a seller. Exports have suddenly dropped to almost nothing. Cotton could not be handled at English ports, owing to the strike. Even to the Continent, shipments have been small. Spot markets have naturally advanced with futures, but the sales have not been large. Those at Memphis which were recently large enough, especially of the low grades, to attract considerable attention, have fallen off noticeably. In fact, throughout the belt the demand for the actual cotton has been anything but brisk. Speculation as a rule has been slack. Many are dubious as to the advisability of trying to start a bull market in the first week of May. Bad weather conditions at that time, they argue, are not conclusive. The cotton belt has a liberal, generous supply of subsoil moisture. That is particularly the case in Texas. It is always much needed there at this time of the year to fortify the soil against possible summer droughts. All that the cotton belt wants now, according to this reasoning, is a period of two or three weeks of dry, warm weather. That would do wonders for germination. Stocks at interior towns are large. The carryover, it is predicted, will be the largest in five years. Cotton goods are still quiet in Worth Street, Fall River and also in Manchester. The big strike, of course, impairs the buying power of England. The rank and file of operators here are bearish. They have been cautious of late on account of the bad weather and for the reason that the price is cheaper than for some years past. But for all that, they believe that another big crop with reasonably favorable conditions is in prospect and with it lower prices.

To-day prices gave way 13 to 23 points, owing to reports of better weather and a belief that conditions would improve over Sunday. Moreover, the strike news from England was less favorable. Profit taking set in. The South sold, suposedly against purchases from the co-operatives. The cables were irregular. They were weaker than due on the old crop, but made a better showing on the new. Manchester was quiet, though yarns there were reported firmer. The Continent was selling in Liverpool, while Manchester bought, and some of the shorts covered. The forecast was for showers on both sides of the Mississippi River. The eastern belt is beginning to need rain. The spinners' takings were small and exports also very light. This was not surprising in view of the British strike. But the trend was towards the selling side, in the hope and belief that the weather outlook would enable the Southwest to catch up. Spot markets were lower. Final prices show a rise for the week of 20 to 36 points, the latter on March. Spot cotton ended at 19.20c. for middling, a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the May 6 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 13:

Middling fair	1.07 on	*Middling "yellow" stained	3.65 off
Strict good middling	.86 on	*Good middling "blue" stained	2.23 off
Good middling	.64 on	Strict middling "blue" stained	3.03 off
Strict middling	.43 on	*Middling "blue" stained	3.98 off
Middling	Basis	Good middling spotted	even off
Strict low middling	1.30 off	Strict middling spotted	.30 off
Low middling	3.38 off	Middling spotted	1.15 off
*Strict good ordinary	5.43 off	*Strict low middling spooted	2.83 off
*Good ordinary	6.95 off	*Low middling spotted	4.73 off
Strict good mid. "yellow" tinged	0.16 off	Good mid. light yellow stained	1.46 off
Good middling "yellow" tinged	.71 off	*Strict mid. light yellow stained	1.98 off
Strict middling "yellow" tinged	1.16 off	*Middling light yellow stained	3.10 off
*Middling "yellow" tinged	2.73 off	Good middling "gray"	.91 off
*Strict low mid. "yellow" tinged	4.48 off	*Strict middling "gray"	1.43 off
*Low middling "yellow" tinged	6.15 off	*Middling "gray"	2.18 off
Good middling "yellow" stained	2.28 off		
*Str'ct middling "yellow" stained	2.85 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.95	18.95	18.85	18.90	19.35	19.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	19.20c.	1918	27.25c.	1910	15.25c.	1902	9.75c.
1925	23.40c.	1917	19.80c.	1909	10.90c.	1901	8.06c.
1924	30.40c.	1916	12.85c.	1908	10.55c.	1900	9.75c.
1923	25.60c.	1915	9.85c.	1907	11.75c.	1899	6.19c.
1922	19.55c.	1914	13.00c.	1906	11.80c.	1898	6.38c.
1921	12.95c.	1913	12.00c.	1905	7.95c.	1897	7.69c.
1920	41.10c.	1912	11.90c.	1904	13.80c.	1896	8.38c.
1919	28.75c.	1911	15.50c.	1903	10.95c.	1895	6.81c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 1.	*Monday, May 3.*	*Tuesday, May 4.*	*Wednesday, May 5.*	*Thursday, May 6.*	*Friday, May 7.*
May—						
Range	18.55-18.70	18.59-18.70	18.54-18.66	18.54-18.65	18.72-19.14	18.86-19.02
Closing	18.68-18.69	18.66-18.70	18.61-18.62	18.64-18.65	19.06-19.08	18.90-18.93
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	18.45 —	18.42 —	18.38 —	18.41 —	18.83 —	18.67 —
July—						
Range	18.10-18.25	18.15-18.25	18.10-18.21	18.09-18.20	18.27-18.69	18.41-18.53
Closing	18.22-18.24	18.19-18.21	18.16-18.18	18.19-18.20	18.61-18.65	18.45-18.48
August—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.78 —	17.75 —	17.72 —	17.75 —	18.17 —	18.01 —
Sept.—						
Range	17.28-17.28	— — —	— — —	— — —	— — —	— —
Closing	17.35 —	17.31 —	17.28 —	17.35 —	17.72 —	17.52 —
Oct.—						
Range	17.22-17.35	17.25-17.37	17.18-17.30	17.16-17.32	17.36-17.76	17.46-17.60
Closing	17.31-17.33	17.27 —	17.24-17.25	17.31 —	17.68-17.71	17.48-17.50
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.07 —	17.02 —	17.08 —	17.16 —	17.60 —	17.42 —
Dec.—						
Range	16.90-16.99	16.92-17.01	16.90-17.01	16.91-17.09	17.13-17.58	17.32-17.46
Closing	16.97-16.99	16.92-16.94	16.98-17.00	17.06-17.09	17.50-17.53	17.32-17.35
Jan.—						
Range	16.80-16.92	16.84-16.93	16.80-16.91	16.83-16.97	17.04-17.46	17.30-17.39
Closing	16.89' —	16.85 —	16.89 —	16.97 —	17.43-17.44	17.31-17.32
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.02 —	16.96 —	17.00 —	17.08 —	17.53 —	17.36 —
March—						
Range	17.01-17.15	17.04-17.15	17.02-17.12	17.03-17.19	17.27-17.65	17.40-17.54
Closing	17.15 —	17.08 —	17.12 —	17.19 —	17.63-17.65	17.42 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —

Range of future prices at New York for week ending May 7 1926 and since trading began on each option:

	Range for Week.		*Range Since Beginning of Optino.*	
May 1926	18.54 May 4	19.14 May 6	18.27 Mar. 21 1926	25.63 July 27 1925
June 1926	----------	----------	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	18.09 May 5	18.69 May 6	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	----------	----------	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	17.28 May 1	17.28 May 1	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.16 May 5	17.76 May 6	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	----------	----------	16.85 Apr. 17 1925	18.20 Feb. 5 1926
Dec. 1926	16.90 May 1	17.58 May 6	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	16.80 May 1	17.46 May 6	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	----------	----------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	17.01 May 1	17.65 May 6	16.72 Apr. 17 1926	17.65 May 6 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 7—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	841,000	878,000	565,000	659,000
Stock at London	----	3,000	------	1,000
Stock at Manchester	80,000	128,000	86,000	59,000
Total Great Britain	921,000	1,009,000	651,000	709,000
Stock at Hamburg	----	------	2,000	------
Stock at Bremen	198,000	277,000	128,000	93,000
Stock at Havre	214,000	209,000	115,000	102,000
Stock at Rotterdam	4,000	15,000	16,000	10,000
Stock at Barcelona	91,000	102,000	63,000	104,000
Stock at Genoa	4,000	66,000	43,000	20,000
Stock at Antwerp	----	3,000	2,000	2,000
Stock at Ghent	----	12,000	12,000	10,000
Total Continental stocks	511,000	684,000	381,000	341,000
Total European stocks	1,432,000	1,693,000	1,032,000	1,050,000
India cotton afloat for Europe	89,000	146,000	161,000	103,000
American cotton afloat for Europe	304,000	54,000	252,000	125,000
Egypt, Brazil, &c., afloat for Europe	99,000	105,000	57,000	66,000
Stock in Alexandria, Egypt	275,000	133,000	156,000	229,000
Stock in Bombay, India	822,000	916,000	908,000	749,000
Stock in U. S. Ports	971,631	683,006	437,637	408,378
Stock in U. S. interior towns	1,438,322	469,707	420,213	540,812
U. S. exports to-day	100	------	1,200	------
Total visible supply	5,431,053	4,399,713	3,425,050	3,271,196
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	553,000	675,000	302,000	332,000
Manchester stock	65,000	111,000	71,000	37,000
Continental stock	447,000	592,000	263,000	270,000
American afloat for Europe	304,000	254,000	252,000	125,000
U. S. port stocks	971,631	683,006	437,637	408,378
U. S. interior stocks	1,438,322	469,707	420,213	540,812
U. S. exports to-day	100	------	1,200	------
Total American	3,779,053	2,784,713	1,747,050	1,713,190
East Indian, Brazil, &c.—				
Liverpool stock	288,000	203,000	263,000	317,000
London stock	----	3,000	------	1,000
Manchester stock	15,000	17,000	15,000	22,000
Continental stock	64,000	92,000	118,000	71,000
Indian afloat for Europe	89,000	146,000	161,000	103,000
Egypt, Brazil, &c., afloat	99,000	105,000	57,000	66,000
Stock in Alexandria, Egypt	275,000	103,000	156,000	229,000
Stock in Bombay, India	822,000	16,000	908,000	749,000
Total East India, &c	1,652,000	1,615,000	1,678,000	1,558,000
Total American	3,779,053	2,784,713	1,747,050	1,713,190
Total visible supply	5,431,053	4,399,713	3,425,050	3,271,190
Middling uplands, Liverpool	10.12d.	12.62d.	17.37d.	14.08d.
Middling uplands, New York	19.20c.	23.35c.	31.70c.	25.30c.
Egypt, good Sakel, Liverpool	17.65d.	35.35d.	25.10d.	16.80d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.25d.
Broach, fine, Liverpool	8.75d.	11.40d.	14.15d.	11.50d.
Tinnevelly, good, Liverpool	9.30d.	11.80d.	15.05d.	12.65d.

Continental imports for past week have been 103,000 bales.

The above figures for 1926 show a decrease over last week of 54,554 bales, a gain of 1,031,340 over 1925, an increase of 2,006,003 bales over 1924, and an increase of 2,159,863 bales over 1923.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 7 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks May 7.	Movement to May 8 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks May 8.
Ala., Birming'm	1,306	92,433	793	3,665	178	52,875	397	1,288
Eufalua	------	21,609	------	3,417	13	19,557	159	1,584
Montgomery	964	101,506	1,138	17,678	8	82,210	18	7,359
Selma	249	89,150	1,460	9,607	63	64,110	1,765	3,712
Ark., Helena	174	100,515	1,356	27,817	16	63,181	497	1,686
Little Rock	506	228,674	1,954	46,267	444	205,353	1,713	5,383
Pine Bluff	146	179,882	1,668	51,479	16,677	126,059	17,711	7,647
Ga., Albany	------	7,915	------	2,067	----	3,885	10	2,475
Athens	822	34,927	1,260	9,176	204	51,271	1,280	10,705
Atlanta	2,519	216,950	5,848	40,622	2,126	220,962	3,997	19,926
Augusta	3,260	346,421	5,566	55,276	1,045	225,549	3,582	32,806
Columbus	716	85,283	1,221	2,155	154	74,394	846	2,700
Macon	499	69,006	1,154	9,489	633	47,648	736	8,141
Rome	575	57,853	950	10,797	139	47,310	1,250	6,504
La., Shreveport	22	165,600	210	18,239	800	100,800	200	3,100
Miss., Columbus	97	46,566	1,355	4,208	----	37,014	----	940
Clarksdale	1,036	233,509	4,864	70,749	26	111,940	617	3,275
Greenwood	584	222,318	2,408	63,445	21	134,872	1,366	7,907
Meridian	200	68,827	370	11,963	48	37,627	365	3,013
Natchez	41	57,890	390	9,474	----	41,253	----	105
Vicksburg	114	54,482	648	15,185	3	31,591	136	1,016
Yazoo City	10	52,844	691	11,993	2	33,117	434	1,401
Mo., St. Louis	7,400	671,069	7,533	15,642	6,669	722,294	7,033	4,975
N.C., Greensb'ro	1,151	63,665	808	19,775	615	69,151	2,006	11,789
Raleigh	26	31,314	856	10,275	14	8,164	----	367
Okla., Altus	393	142,259	1,123	10,729	5	218,301	282	3,868
Chickasha	363	192,662	1,416	14,139	312	154,633	951	1,745
Oklahoma	398	170,279	1,714	23,127	58	139,889	2,436	3,328
S.C., Greenville	3,898	290,612	6,603	47,513	4,361	221,242	5,539	32,266
Greenwood	------	4,912	------	2,682	----	13,264	----	4,416
Tenn., Memphis	21,645	1,794,571	27,248	254,598	7,903	1,258,371	12,319	32,635
Nashville	------	3,355	------	812	----	943	27	120
Tex., Abilene	196	86,562	252	769	----	71,387	----	235
Brenham	16	6,043	15	4,015	26	23,201	31	3,698
Austin	3	12,657	246	79	376	34,372	287	450
Dallas	755	162,143	1,603	18,675	724	193,956	1,129	3,827
Houston	24,795	4,705,188	27,248	511,521	17,396	4,692,515	31,311	231,815
Paris	220	114,161	746	1,880	----	93,508	1	87
San Antonio	27	25,908	191	476	14	65,709	251	781
Fort Worth	516	94,714	1,376	6,847	255	158,367	2,494	632
Total, 40 towns	75,642	11101234	114,282	1438322	61,328	9,951,845	102,995	469,707

The above total shows that the interior stocks have *decreased* during the week 40,953 bales and are to-night 1,068,615 bales more than at the same time last year. The receipts at all the towns have been 14,314 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Steady	------	------	------
Monday	Quiet, unchanged	Steady	------	4,000	4,000
Tuesday	Quiet, 10 pts. dec	Steady	------	------	------
Wednesday	Quiet, 5 pts. adv	Steady	------	300	300
Thursday	Steady, 45 pts. adv	Very steady	------	400	400
Friday	Quiet, 15 pts. dec	Steady	------	------	------
Total			------	4,700	4,700

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 7— Shipped	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Via St. Louis	7,533	651,327	7,033	691,798
Via Mounds, &c	4,360	283,072	930	251,820
Via Rock Island	124	38,998	68	34,278
Via Louisville	1,482	57,040	511	47,691
Via Virginia Points	5,134	205,492	4,734	210,522
Via other routes, &c	5,013	379,622	6,759	424,295
Total gross overland	23,646	1,615,551	20,035	1,660,404
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,436	132,859	691	91,637
Between interior towns	369	21,907	443	23,174
Inland, &c., from South	19,122	727,200	16,707	607,361
Total to be deducted	21,927	881,966	17,841	722,172
Leaving total net overland*	1,719	733,585	2,194	938,232

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,719 bales, against 2,194 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 204,647 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to May 7	76,810	8,906,695	45,115	8,812,735
Net overland to May 7	1,719	733,585	2,194	938,232
Southern consumption to May 7	120,000	3,800,000	100,000	3,425,000
Total marketed	198,529	13,440,280	147,309	13,175,967
Interior stocks in excess	*40,953	1,282,187	*40,939	287,461
Excess of Southern mill takings over consumption to April 1	----	663,983	------	626,290
Came into sight during week	157,576	------	106,370	------
Total in sight May 7	----	15,386,450	------	14,089,718
North. spinn's's takings to May 7	15,306	1,744,253	22,753	1,759,907

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—May 10	105,032	1923-24	10,719,795
1923—May 11	119,773	1922-23	10,503,241

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.15	18.15	18.15	18.15	18.60	18.40
New Orleans	18.02	17.89	17.89	18.00	18.44	18.13
Mobile	17.50	17.50	17.50	17.50	18.00	17.80
Savannah	17.89	17.89	17.87	17.90	18.33	18.15
Norfolk	18.19	18.13	18.13	18.13	18.38	18.19
Baltimore	--------	18.50	18.50	18.50	18.50	18.75
Augusta	17.69	17.69	17.63	17.63	18.06	17.94
Memphis	18.00	18.00	18.00	18.00	18.25	18.25
Houston	18.15	18.15	18.15	18.15	18.55	18.45
Little Rock	17.90	17.75	17.75	17.75	18.10	18.00
Dallas	17.95	17.90	17.85	17.85	18.30	18.15
Fort Worth	--------	17.90	17.85	17.85	18.25	18.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.
May	18.02 flat	17.88-17.90	17.91-17.97	18.00 flat	18.44 flat	18.12-18.13
June	17.87 —	17.73 —	17.76 —	17.85 —	18.29 —	17.97 —
July	17.59-17.60	17.50-17.51	17.43-17.44	17.52 flat	17.93-17.95	17.66-17.67
August	— — —	17.35 —	17.28 —	17.37 —	17.78 —	17.51 — —
September	— — —	16.80 —	16.77 —	16.93 —	17.34 —	17.10 —
October	16.70-16.72	16.60-16.61	16.57-16.59	16.73-16.75	17.14-17.15	16.90-16.91
November	— — —	16.60 —	16.57 —	16.73 —	17.14 —	16.90 —
December	16.71 flat	16.60-16.61	16.58-16.59	16.73-16.75	17.17-17.18	16.92-16.93
January	16.70 bid	16.57 —	16.56 flat	16.70 bid	17.15 bid	16.89 bid
February	— — —	— — —	16.56 —	16.70 —	17.15 —	16.89 —
March	16.65 bid	16.54 bid	16.57 bid	16.69 bid	17.13 bid	16.94 bid
April	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Barely st'y	Barely st'y	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of cool nights the weather during the week has been generally favorable for cotton and farm work. Rain has fallen during the week in many localities, the precipitation ranging from light to moderate; planting as a rule has made fairly good progress.

Texas.—Showers have been frequent and the soil has continued too wet for active work in this State.

Mobile, Ala.—The weather has been generally favorable for farm work. There have been light showers in the interior and nights have been too cool. Chopping has made good progress. Condition of plants is not good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.72 in.	high 78	low 68	mean 73
Abilene	2 days	1.24 in.	high 90	low 58	mean 74
Brenham	3 days	1.20 in.	high 80	low 58	mean 69
Brownsville	3 days	1.48 in.	high 90	low 66	mean 78
Corpus Christi	1 day	0.62 in.	high 82	low 64	mean 73
Dallas	1 day	0.16 in.	high 82	low 60	mean 71
Henrietta	1 day	0.44 in.	high 88	low 56	mean 72
Kerrville	2 days	0.20 in.	high 84	low 56	mean 70
Lampasas	2 days	0.70 in.	high 70	low 50	mean 60
Longview	2 days	1.44 in.	high 84	low 52	mean 68
Luling	4 days	1.92 in.	high 88	low 62	mean 75
Nacogdoches	2 days	0.74 in.	high 80	low 58	mean 69
Palestine	2 days	1.90 in.	high 82	low 60	mean 71
Paris	2 days	1.56 in.	high 80	low 56	mean 68
San Antonio	4 days	1.43 in.	high 86	low 62	mean 74
Weatherford	1 day	0.08 in.	high 82	low 56	mean 69
Ardmore, Okla	2 days	0.58 in.	high 86	low 54	mean 70
Altus	1 day	0.71 in.	high 85	low 54	mean 70
Muskogee	1 day	0.08 in.	high 81	low 52	mean 67
Oklahoma City	1 day	0.18 in.	high 82	low 55	mean 69
Brinkley, Ark	1 day	0.06 in.	high 86	low 42	mean 64
Eldorado	3 days	1.58 in.	high 86	low 48	mean 67
Little Rock	1 day	0.02 in.	high 82	low 51	mean 67
Pine Bluff	2 days	0.15 in.	high 87	low 47	mean 67
Alexandria, La	3 days	1.60 in.	high 83	low 55	mean 69
Amite	3 days	1.34 in.	high 82	low 49	mean 66
New Orleans, La	3 days	9.98 in.	------	------	mean 70
Shreveport	3 days	1.71 in.	high 83	low 59	mean 70
Okolona, Miss	1 day	1.58 in.	high 86	low 44	mean 65
Columbus	1 day	1.15 in.	high 84	low 45	mean 65
Greenwood	2 days	1.79 in.	high 86	low 45	mean 66
Vicksburg	3 days	0.36 in.	high 82	low 56	mean 69
Mobile, Ala	2 days	0.35 in.	high 81	low 56	mean 70
Decatur	1 day	0.56 in.	high 83	low 44	mean 64
Montgomery	2 days	0.23 in.	high 84	low 51	mean 68
Selma	1 day	0.45 in.	high 91	low 48	mean 70
Gainesville, Fla		dry	high 90	low 50	mean 70
Madison		dry	high 85	low 49	mean 67
Savannah, Ga		dry	high 87	low 54	mean 70
Athens		dry	high 87	low 44	mean 66
Augusta		dry	high 88	low 48	mean 68
Columbus		dry	high 84	low 47	mean 66
Charleston, S. C	1 day	0.01 in.	high 84	low 56	mean 70
Greenwood		dry	high 84	low 45	mean 65
Columbia	1 day	0.02 in.	------	low 50	------
Conway		dry	high 85	low 43	mean 64
Charlotte, N. C	1 day	0.03 in.	high 90	low 46	mean 68
Newbern	1 day	0.39 in.	high 94	low 41	mean 68
Weldon	1 day	0.16 in.	high 95	low 37	mean 66
Memphis	2 days	0.57 in.	high 83	low 42	mean 63

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 7 1926. Feet.	May 8 1925. Feet.
New Orlanes	Above zero of gauge	13.6	3.2
Memphis	Above zero of gauge	15.9	15.3
Nashville	Above zero of gauge	9.4	11.4
Shreveport	Above zero of gauge	15.8	17.4
Vicksburg	Above zero of gauge	35.2	22.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

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Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204 982	101,244	1,912,997	1,199,95[illegible]	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,[illegible]56	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar.									
5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,114,733 bales; in 1924 were 9,121,069 bales, and in 1923 were 6,358,129 bales. (2) That although the receipts at the outports the past week were 76,810 bales, the actual movement from plantations was 35,857 bales, stocks at interior towns having decreased 40,953 bales during the week. Last year receipts from the plantations for the week were 4,176 bales and for 1924 they were 21,157 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. Week.	Season.	1924-25. Week.	Season.
Visible supply April 30	5,485,607	------	4,545,302	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to May 7	157,576	15,386,150	106,370	14,089,718
Bombay receipts to May 6	47,000	2,910,000	95,000	3,025,000
Other India shipm'ts to May 6	5,000	514,000	5,000	414,000
Alexandria receipts to May 5	220,000	1,472,200	1,400	1,400,000
Other supply to May 5 * b	18,000	655,000	8,000	398,000
Total supply	5,735,183	23,280,537	4,761,072	21,517,211
Deduct—				
Visible supply May 7	5,431,053	5,431,053	4,399,713	4,399,713
Total takings to May 7 a	304,130	17,849,484	361,359	17,117,498
Of which American	183,130	12,650,284	263,959	12,303,498
Of which other	121,000	5,199,200	97,400	4,814,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,800,000 bales in 1925-26 and 3,425,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,049,484 bales in1925-26 and 13,692,498 bales in 1924-25, of which 8,850,284 bales and 8,878,498 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 6. Receipts at—	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	47,000	2,910,000	95,000	3,025,000	53,000	3,007,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1925-26	----	16,000	37,000	53,000	42,000	440,000	1,489,000	1,971,000
1924-25	----	26,000	15,000	41,000	51,000	469,000	1,460,000	1,980,000
1923-24	2,000	23,000	----	25,000	135,000	794,000	1,312,000	2,241,000
Other India								
1925-26	1,000	4,000	----	5,000	94,000	420,000	------	514,000
1924-25	1,000	4,000	----	5,000	73,000	341,000	------	414,000
1923-24	3,000	12,000	----	15,000	119,000	424,000	------	543,000
Total all—								
1925-26	1,000	20,000	37,000	58,000	136,000	860,000	1,489,000	2,485,000
1924-25	1,000	30,000	15,000	46,000	124,000	810,000	1,460,000	2,394,000
1923-24	5,000	35,000	----	40,000	254,000	1,218,000	1,312,000	2,784,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 91,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 5.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	110,000		7,000		30,000	
Since Aug. 1	7,357,384		7,039,985		6,277,493	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	178,969	----	182,723	7,000	197,322
To Manchester, &c	----	169,580	5,000	213,099	----	184,245
To Continent and India	4,000	294,534	9,250	333,059	7,250	327,605
To America	----	136,194	----	117,566	----	102,576
Total exports	8,000	779,277	14,250	846,437	14,250	811,746

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 5 were 110,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market cloths is firm and in yarns is steady. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10 57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14 04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13.3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98
May						
7	15¼a16¾	13 1 a13 4	10.12	21 a22½	16 4 a16 6	17.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,101 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 5—Waukegan, 300	300
To Bremen—May 5—Munchen, 600	600
To Barcelona—May 5—Montevideo, 100...Apr. 29—Cabo Tortosa, 93	193
To Liverpool—Apr. 30—Baltic, 8; Caronia, 1,200	1,208
To Manchester—Apr. 30—Serbino, 222	222
To Venice—Apr. 28—Giulia, 100	100
To Genoa—Apr. 29—Saucon, 1,496	1,496
HOUSTON—To Trieste—Apr. 30—Gilda, 150	150
To Naples—Apr. 30—Gilda, 1,150	1,150
To Venice—Apr. 30—Gilda, 1,897	1,897
To Genoa—Apr. 30—Scantic, 967	967
To Kobe—May 6—Ferncliff, 2,535	2,535
NEW ORLEANS—To Vera Cruz—Apr. 29—Sinaloa, 637	637
To Bremen—Apr. 30—West Ira, 3,183; Jobshaven, 1,725	4,908
To Rotterdam—Apr. 30—West Ira, 200...May 4—Spaarndam, 300	500
To Valparaiso—Apr. 30—Santa Tecla, 13	13
To Japan—Apr. 30—Patrick Henry, 2,765	2,765
To China—Apr. 30—Patrick Henry, 200	200
To Liverpool—Apr. 30—Duquesne, 954	954
To Manchester—Apr. 30—Duquesne, 894	894
To Havre—Apr. 30—Meanticut, 2,297	2,297
To Antwerp—Apr. 30—Meanticut, 96	96
To Ghent—Apr. 30—Meanticut, 1,876	1,876
NORFOLK—To Manchester—May 4—Bannock, 825	825
To Liverpool—May 4—West Nosska, 750	750
To Antwerp—May 7—Breedyk, 100	100
GALVESTON—To Liverpool—Apr. 30—Meltonian, 2,602; Cripple Creek, 2,740	5,342
To Manchester—Apr. 30—Meltonian, 557; Cripple Creek, 771	1,328
To Havre—Apr. 30—Jacques Cartier, 1,909; Youngstown, 2,870; Apr. 30—Tasmanic, 973	5,752
To Antwerp—Apr. 30—Tasmanic, 200; Youngstown, 568	768
To Ghent—Apr. 30—Tasmanic, 1,623	1,623
To Gothenburg—Apr. 30—Tasmanic, 1,012	1,012
To Genoa—Apr. 30—Nicolo Odero, 3,289; Scantic, 771	4,060
To Bremen—Apr. 30—West Camak, 3,869	3,869
To Rotterdam—Apr. 30—West Camak, 450	450
To Barcelona—Apr. 30—Mar del Norte, 2,134	2,134
CHARLESTON—To Liverpool—Apr. 30—Schoharie, 1,047...May 3—Woodfield, 801	1,848
To Manchester—Apr. 30—Schoharie, 158...May 3—Woodfield, 634	792
SAN PEDRO—To Liverpool—May 3—Loch Katrine, 1,213	1,213
SAVANNAH—To Liverpool—April 29—Alexandrian, 4,648	4,648
To Manchester—April 29—Alexandrian, 3,726	3,726
To Bremen—April 30—Grete, 9,890	9,890
To Rotterdam—April 30—Grete, 1,065	1,065
To Hamburg—April 30—Grete, 120	120
To Ghent—May 5—Hillcroft, 28	28
SAN FRANCISCO—To Shanghai—May 1—Pres. Lincoln, 700	700
To Liverpool—Apr. 29—Loch Katrine, 100	100
Total	78,101

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
Antwerp	.35c.	50c.	Trieste	.50c.	65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 16.	April 23.	April 30.	May 7.
Sales of the week	30,000	34,000	30,000	12,000
Of which American	19,000	24,000	22,000	7,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	76,000	67,000	59,000	23,000
Total stocks	836,000	824,000	800,000	841,000
Of which American	537,000	540,000	514,000	553,000
Total imports	51,000	49,000	48,000	41,000
Of which American	24,000	47,000	19,000	18,000
Amount afloat	187,000	158,000	182,000	184,000
Of which American	110,000	80,000	93,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Neglected.	Dull.	Dull.
Mid.Upl'ds	9.85	9.81	9.85	9.84	9.98	10.12
Sales	3,000	4,000	2,000	1,000	1,000	1,000
Futures. Market opened	Quiet unch. to 7 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 5 to 7 pts. decline.	Quiet 4 to 8 pts. decline.	Very ste'dy 9 to 12 pts. advance.	Quiet but steady, 4 to 6 pts. adv.
Market, 4 P. M.	Q't but st'y 2 to 6 pts. decline.	Steady 4 to 11 pts. advance.	Steady 2 pts. adv. to4pts.dec.	St'dy unch. to 6 pts. decline.	Very ste'dy 18 to 20pts. advance.	Quiet, 1 to 2 pts. advance.

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Prices of futures at Liverpool for each day are given below:

May 1. to May 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	9.26	9.21	9.30	9.25	9.32	9.24	9.26	9.38	9.46	9.52	9.48
June	-- --	9.17	9.12	9.23	9.17	9.22	9.16	9.18	9.29	9.37	9.42	9.38
July	-- --	9.13	9.08	9.20	9.14	9.19	9.13	9.15	9.26	9.34	9.38	9.35
August	-- --	9.04	8.99	9.11	9.05	9.09	9.04	9.07	9.17	9.25	9.29	9.26
September	-- --	8.97	8.93	9.07	9.01	9.04	9.00	9.03	9.12	9.21	9.25	9.22
October	-- --	8.88	8.85	8.99	8.93	8.96	8.92	8.95	9.04	9.13	9.17	9.14
November	-- --	8.82	8.78	8.92	8.85	8.88	8.84	8.88	8.97	9.06	9.10	9.08
December	-- --	8.82	8.78	8.91	8.85	8.88	8.84	8.88	8.97	9.06	9.10	9.08
January	-- --	8.81	8.78	8.91	8.85	8.88	8.84	8.87	8.96	9.05	9.09	9.06
February	-- --	8.79	8.76	8.89	8.83	8.86	8.82	8.85	8.95	9.04	9.08	9.05
March	-- --	8.81	8.78	8.91	8.85	8.88	8.84	8.87	8.96	9.05	9.09	9.06
April	-- --	8.79	8.76	8.89	8.83	8.86	8.82	8.8[illegible]	8.94	9.03	9.07	9.04

BREADSTUFFS.

Friday Night, May 7 1926.

Flour showed a certain steadiness at one time when wheat was rising, but not quite so much when wheat turned downward as the big strike in Great Britain became a menacing factor. Still, a fair business for these times was done. It is a theory accepted by not a few that this month consumers will, regardless of prices, replenish their stocks which have become more or less depleted. The drought in the Northwest had a certain effect. Export business has lagged. Depression in wheat over the British strike was naturally communicated to flour. Prices declined. Consumers acted more independent than ever. There was some demand from Germany. British cables said that both American and Canadian flour had been sold to Europe. March production, as shown by the Department of Commerce, was 8,679,028 bbls., against 7,429,297 in February and 7,346,507 in March 1925. On the 5th inst. came reports from Winnipeg of sales of 250,000 bbls. for export, supposedly to England. The reports sounded reasonable here. They may be the presage of other large export business if the British strike continues. England in that case must buy abroad, especially in Canada. English mills are, of course, at a big disadvantage. Private English cables stated that volunteer workers were unloading grain and other cargo boats at shipping centres, and this would encourage purchases of wheat and flour for early shipment.

Wheat on the 3d inst. declined 5c. in Chicago on the news of the British strike and heavy selling. Beneficial rains were reported in Nebraska and Kansas. A decrease of 253,000 bushels in the American visible supply compares with a falling off in the same week last year of 3,490,000 bushels. The total, it is true, is now 27,727,000 bushels, against 45,390,000 a year ago. Liverpool advanced 1¼ to 3⅞d., possibly because of a fear of lessened imports. Colder weather prevailed in the Canadian Northwest. World's shipments last week were 11,480,000 bushels, with the total on passage 38,156,000 bushels. The shipments were larger than expected. The passage total showed a decrease of 1,160,000 bushels. Reports from Australia speak of a possibility of 10,000,000 bushels of wheat still available for export from that country. Canada had warmer weather. With prospects of navigation opening on the Lakes early in the week, it will release a good deal of wheat for sale abroad and the seeding wheat will proceed more rapidly. North Dakota had 93 to 97 degrees on the 5th. Danubian countries mention warmer weather and expectations of larger exports in May. On the 5th inst. prices were irregular, but in the main stronger. Liverpool advanced. The Northwest was dry. Big dust storms struck Minnesota and other parts of the spring wheat belt. They stiffened prices. Prolongation of the British strike will tend to stimulate demand for American flour. Broomhall cabled on the 6th inst.: "The general labor strike in Great Britain is disrupting the disposal of foodstuffs, but volunteer workers are unloading grain shipments at Liverpool and the dockers have been ordered to discharge food ships in London. London reports a very small business in wheat, with parcels about 6d. per quarter lower. Italy and other Continental countries continue to buy fair quantities of Canadian wheat for May and June shipment." Chicago advanced about 2c. on the 6th inst., owing to dry weather in the spring wheat belt and dust storms in Kansas and Canada. Later there were good rains over a large part of Kansas and in sections of Oklahoma. Many districts have suffered no damage. Hedge sales increased owing to increased movement of new wheat in the Southwest. Liverpool closed ⅝ to 1½d. higher. Argentine shipments were estimated at only 1,850,000 bushels. Buenos Aires rose 1¼c. Complaints of rust came from France. A steamer arrived at Duluth on the 5th inst. and this officially opened navigation. The slowness of export business is not expected to shift to flour so far as England is concerned. The marked deficiency in rainfall in the spring wheat belt of the United States is an outstanding factor. Exporters bought May and July at Winnipeg. That had its effect. Also, all rail eastward shipments from Chicago were liberal and big shipments from Duluth by lake were expected. To-day prices ended 1¼ to 1¾c. lower at Chicago and 1¼c. off at Winnipeg. The outstanding factor was the breaking of the drought in the Dakotas. Also, there were beneficial rains in different parts of the winter wheat belt. Selling pressure was immediate and irresistible. It neutralized the effect of firm cables. Not that every part of the Northwest, or even the greater part of Canada, was fully relieved of the drought, but the hope was that the rains in the Dakotas would spread. Eastern interests bought, however, quite freely on the decline. That tended to check it. Short covering had a similar effect. Northwestern markets, however, were lower. The fact that there has been no settlement of the strike was also a damper. Receipts are not small. Most operators are against the market. Yet some advices from Kansas were not favorable. A premium of 20 cents over July was still noticeable in Chicago May. Deliveries on May contracts were small. Minneapolis May ended 3⅞c. under Chicago May. Kansas City was about 10c. under Chicago. Kansas City sold 75,000 bushels to go to Minneapolis. Some of the late rumors in regard to the strike were more hopeful. Export sales were 500,000 to 600,000 bushels. After all, the net decline was not very heavy, as the times go. World shipments this week are expected to be less than 7,000,000 bushels. It points to a big reduction in the passage stocks. Later in the day there was a rumor that the British unions threaten to call out 2,000,000 more men. Final prices show a decline for the week of 3 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	187⅛	184⅝	181⅝	182½	182¼	180⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	162	159⅜	157	157¾	158	156⅝
July delivery in elevator	143¼	140¼	138⅜	139½	139⅞	138¼
September delivery in elevator	137½	135⅝	133⅞	135	135½	134¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	155¾	153¼	150½	151½	153⅝	152⅜
July delivery in elevator	153¾	151½	149	150⅝	151⅝	150½
October delivery in elevator	136½	134⅛	133⅜	134	134¾	133½

Indian corn declined slightly at the opening of the week, but only slightly, as the United States visible supply last week decreased 1,044,000 bushels, against 2,397,000 last year. The decrease was larger than some had expected. The total is now 32,408,000 bushels, against 23,379,000 last year. On the 4th inst. prices were ½ to ¾c. lower, with wheat down again. Chicago wired: "It is reported that the International Harvester Co. has terminated its offer for $1 a bushel for corn basis, Chicago. This seems an added factor in deferring encouraging remarks in connection with this grain, as sentiment may be unfavorably affected by this decision. Deliveries on May contracts on the 4th inst. were 663,000 bushels. Work in the fields was active during the week with favorable weather and much ground was prepared in eastern portions of the belt. Seeding has been largely completed. To-day prices closed 1 to 1¼c. lower. Liquidation was the word of order. No support appeared. Cash demand was small. That offset the fact that receipts were not more than moderate. Prices reached new low ground for the season. In fact, May corn was at the lowest price seen since September 1923. The weather was much more favorable for the crop. Besides that, the climb in wheat exerted a distinctly depressing effect. Last prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	87⅞	89	88⅝	88¼	87⅞	86⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	71½	71⅜	71	70¾	70⅝	69¼
July delivery in elevator	76⅝	76¼	75½	75⅜	75⅛	74
September delivery in elevator	80	79½	79	78⅞	78⅜	77¼

Oats fell ¼ to ½c. early in the week, with wheat and corn lower, and the next day ⅛ to ¼c. further. The decline might perhaps have been greater but for the decrease in the United States visible supply last week of 1,669,000 bushels, against 1,592,000 last year. The total is now 47,022,000 bushels, against 48,083,000 last year. No distinguishing feature stood out above the ordinary routine trade. Export business was lacking. Speculation was not very brisk. Deliveries on May contracts on the 4th inst. were 559,000 bushels. To-day prices closed ½ to ¾c. lower. They sympathized with the decline in other grain. Good weather also had its effect. Liquidation was noticeable. Receipts were only fair, but cash demand was moderate. Final prices show a decline for the week on July and September of ⅛ to ⅝c., while May closed ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½	52½	52½	52½	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40⅜	40⅜	40¼	40⅝	40¾	40¼
July delivery in elevator	42	41¾	41½	42	42⅛	41⅝
September delivery in elevator	42⅞	42½	42¼	42¾	42¾	42⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	50	48½	47⅞	48⅜	48¾	48⅝
July delivery in elevator	50½	48⅞	48⅛	48⅝	48⅞	48¾
October delivery in elevator	47⅞	47	46⅜	46⅞	47¼	47⅛

Rye declined 1 to 1¼c. on the 3d inst., partly in sympathy with the sharp fall in wheat. The United States visible supply, too, increased 91,000 bushels last week, against a

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decrease in the same week last year of 1,730,000 bushels. On the 4th inst. prices dropped 1⅛ to 1⅜c. further in a rather gloomy market devoid of activity as regards speculation, domestic cash trade or export business. Deliveries on May contracts on May 4 were 286,000 bushels. To-day prices closed ¾ to 1¼c. lower, with rains in the Dakotas. The crop outlook is better. Export demand was light or absent. The decline in wheat affected rye. It was under pressure all day, in a narrow market. Final prices show a decline for the week of 1½ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	86½	85⅝	84½	84¾	84⅜	83⅝
July delivery in elevator.....	89⅞	88⅝	87¼	88⅝	88⅝	86⅜
September delivery in elevator....	91¾	90⅛	88¾	89½	89½	81½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red f.o.b	1.80⅞	No. 2 white	52
No. 1 Northern	None	No. 3 white	51
No. 2 hard winter, f.o.b	1.76⅜	**Rye, New York—**	
Corn, New York—		No. 2, f.o.b	88⅜
No. 2 yellow (new) N. Y	86⅝	**Barley, New York—**	
No. 3 yellow (new)	52	Malting	81¼@84½

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$5 30a$5 70
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	5⅛
Soft winter straights	7 75a 8 25	Oats goods	2 70a 2 80
Hard winter straights	8 25a 8 75	Corn flour	2 25a 2 35
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 10a10 85	Fancy pearl No. 2, 3	
City mills	10 25a10 85	and 4	7 25

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	238,000	227,000	637,000	889,000	161,000	7,000
Minneapolis	------	1,344,000	95,000	362,000	255,000	39,000
Duluth	------	611,000	1,000	190,000	7,000	94,000
Milwaukee	27,000	98,000	37,000	171,000	141,000	20,000
Toledo	------	144,000	56,000	91,000	1,000	6,000
Detroit	------	18,000	11,000	40,000	------	2,000
Indianapolis	------	28,000	232,000	178,000	------	------
St. Louis	82,000	328,000	590,000	600,000	2,000	7,000
Peoria	66,000	22,000	415,000	238,000	23,000	------
Kansas City	------	527,000	263,000	43,000	------	------
Omaha	------	190,000	270,000	70,000	------	------
St. Joseph	------	43,000	305,000	22,000	------	------
Wichita	------	110,000	61,000	4,000	------	------
Sioux City	------	58,000	25,000	38,000	------	------
Total wk. '26	413,000	3,748,000	2,998,000	2,936,000	590,000	175,000
Same wk. '25	314,000	2,848,000	2,305,000	2,605,000	556,000	451,000
Same wk. '24	391,000	2,833,000	4,793,000	3,628,000	580,000	194,000
Since Aug. 1—						
1925	17,364,000	285,924,000	187,143,000	185,867,000	63,452,000	20,558,000
1924	17,953,000	444,154,000	202,323,000	225,083,000	56,008,000	51,788,000
1923	16,519,000	184,174,000	243,245,000	192,090,000	35,284,000	23,387,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 1, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	498,000	50,000	176,000	128,000	141,000
Philadelphia	47,000	119,000	11,000	107,000	------	------
Baltimore	15,000	96,000	64,000	141,000	8,000	1,000
N'port News	4,000	------	------	------	------	------
New Orleans *	54,000	14,000	140,000	21,000	------	------
Galveston	17,000	6,000	8,000	------	------	------
Montreal	16,000	50,000	4,000	82,000	10,000	------
St.John,N.B.	51,000	448,000	------	348,000	44,000	3,000
Boston	35,000	------	2,000	10,000	------	------
Total wk. '26	454,000	1,231,000	279,000	885,000	190,000	145,000
Since Jan.1'26	8,228,000	42,822,000	6,812,000	13,518,000	8,427,000	2,717,000
Week 1925	391,000	5,347,000	82,000	2,763,000	1,351,000	943,000
Since Jan.1'25	10,105,000	58,404,000	2,376,000	12,075,000	9,303,000	10,984,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 1 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	992,240	------	132,953	582,591	249,411	389,746
Boston	25,000	------	5,000	------	------	49,000
Philadelphia	336,000	17,000	5,000	90,000	32,000	------
Baltimore	248,000	68,000	7,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	54,000	110,000	33,000	1,000	------	------
St. John, N. B	448,000	------	51,000	348,000	3,000	44,000
Total week 1926	2,103,240	195,000	237,953	1,021,591	284,411	482,746
Same week 1925	4,024,415	76,500	304,903	791,547	2,668,782	624,586

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 1 1926.	Since July 1 1925.	Week May 1 1926.	Since July 1 1925.	Week May 1 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,890	2,936,079	828,546	75,610,439	68,000	2,190,204
Continent	158,063	4,667,608	1,031,694	103,267,293	17,000	5,494,674
So. & Cent. Amer.	2,000	298,467	243,000	3,178,595	59,000	2,268,000
West Indies	8,000	640,529	------	139,925	51,000	1,512,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	------	810,596	------	1,730,234	------	2,355
Total 1925-26	237,953	9,353,279	2,103,240	183,926,486	195,000	11,468,133
Total 1924-25	304,903	15,404,335	4,024,415	259,557,875	76,500	2,900,001

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 30, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week April 30.	Since July 1.	Since July 1.	Week April 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,589,000	320,052,000	375,689,000	211,000	10,117,000	1,084,000
Black Sea	640,000	23,056,000	3,280,000	43,000	23,329,000	26,982,000
Argentina	4,003,000	79,478,000	117,963,000	2,016,000	118,812,000	142,754,000
Australia	1,248,000	63,223,000	98,780,000	------	------	------
India	------	5,768,000	35,048,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	11,480,000	492,617,000	630,760,000	2,270,000	186,108,000	172,258,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 1, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	60,000	37,000	452,000	257,000	21,000
Boston	------	7,000	42,000	3,000	------
Philadelphia	126,000	126,000	207,000	4,000	1,000
Baltimore	250,000	242,000	96,000	43,000	4,000
Newport News	------	------	31,000	------	------
New Orleans	104,000	100,000	85,000	55,000	------
Galveston	248,000	------	------	3,000	------
Buffalo	1,000,000	2,360,000	520,000	11,000	151,000
Toledo	784,000	226,000	180,000	15,000	6,000
Detroit	187,000	18,000	97,000	11,000	------
Chicago	1,919,000	18,107,000	5,236,000	2,996,000	288,000
" afloat	------	1,188,000	422,000	------	------
Milwaukee	183,000	1,217,000	795,000	210,000	129,000
Duluth	10,525,000	------	12,358,000	6,050,000	668,000
" afloat	586,000	------	------	63,000	------
Minneapolis	5,464,000	439,000	18,596,000	3,558,000	2,985,000
Sioux City	226,000	95,000	414,000	9,000	22,000
St. Louis	532,000	692,000	596,000	10,000	38,000
Kansas City	2,460,000	4,071,000	2,048,000	146,000	55,000
Wichita	1,067,000	21,000	32,000	------	------
St. Joseph, Mo	686,000	362,000	24,000	6,000	1,000
Peoria	1,000	45,000	223,000	------	------
Indianapolis	246,000	659,000	121,000	------	------
Omaha	629,000	1,656,000	2,681,000	138,000	32,000
On Lakes	444,000	740,000	1,766,000	166,000	------
Total May 1 1926	27,727,000	32,408,000	47,022,000	13,754,000	4,401,000
Total Apr. 24 1926	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Total May 2 1925	45,590,000	23,379,000	48,083,000	12,126,000	2,760,000

Note.—Bonded grain not included above: *Oats*, New York, 46,000bushels; Boston, 61,000; Baltimore, 2,000; Duluth, 123,000; total, 232,000 bushels, against 2,009,000 bushels in 1925. *Barley*, New York, 114,000 bushels; Boston, 99,000; Buffalo, 162,000; Duluth, 150,000; total, 525,000 bushels, against 2,183,000 bushels in 1925. *Wheat*, New York, 697,000 bushels; Boston, 35,000; Philadelphia, 193,000; Baltimore, 332,000; Buffalo, 552,000; Duluth, 381,000; Toledo, 249,000; total, 2,439,000 bushels, against 7,771,000 bushels in 1925.

Canadian—					
Montreal	3,357,000	118,000	956,000	134,000	923,000
Ft. William & Pt. Arthur	42,721,000	------	6,508,000	1,819,000	6,186,000
" afloat	5,818,000	------	524,000	------	127,000
Other Canadian	2,968,000	------	347,000	------	------
Total May 1 1926	54,864,000	118,000	8,335,000	1,953,000	7,236,000
Total Apr. 24 1926	55,357,000	118,000	8,559,000	1,968,000	7,861,00
Total May 2 1925	34,413,000	131,000	15,244,000	2,469,000	4,759,000
Summary—					
American	27,727,000	32,408,000	47,022,000	13,754,000	4,401,000
Canadian	54,864,000	118,000	8,335,000	1,953,000	7,236,000
Total May 1 1926	82,591,000	32,526,000	55,357,000	15,707,000	11,637,000
Total Apr. 24 1926	83,337,000	33,570,000	57,290,000	15,631,000	12,519,000
Total May 2 1925	80,003,000	23,510,000	63,327,000	14,595,000	7,519,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 4, follows:

At the beginning of the week temperatures were above normal in the interior of the country, but cool weather prevailed in the East and far Northwest. Thereafter cool and warm periods alternated, with the second cool wave of the week overspreading Eastern States near its close, when unusually low temperatures for the season prevailed in the region of the Great Lakes, with several stations reporting the lowest readings of record for so late in the season. Fair weather prevailed quite generally until near the close of the week when precipitation was rather widespread, though mostly light, over the interior of the country and in much of the South, with some heavy local rains in the latter area; at New Orleans 6.96 inches fell during the 24 hours ending at 8 a. m. May 3, and the weekly total at this station exceeded 9 inches.

Chart I shows that, as a whole, the temperature for the week averaged near normal in the Southwest and generally east of the Mississippi River, where the weekly means ranged from 3 deg. or 4 deg. above normal to similar subnormal values. It was much warmer than normal, however, in the Northwest, where, over considerable areas, the temperature averaged 6 deg. to 12 deg. higher than the seasonal mean. No unusually low readings occurred during the week, except in the middle and eastern Lake region, and the line of freezing did not extend farther south than the higher elevations of the central Appalachian Mountains and the upper Ohio Valley in the East, nor south of central Wisconsin and northwestern Kansas in the West.

Chart II shows the geographic distribution and total rainfall for the week. Very little rain fell in the Atlantic coast area, the lower Ohio and central Mississippi valleys, and from the Missouri Valley westward. The amounts were moderate to fairly heavy in most of the central and west Gulf areas, with local excessive falls in the extreme lower Mississippi Valley. Sunshine was ample in most sections of the country, as fair weather was the general prevailing condition.

Generally fair weather and abundance of sunshine made conditions favorable for outside operations in nearly all sections of the country, but the continued cool weather in the East and Southeast was rather unfavorable for germination and the growth of vegetation was mostly slow. The continued absence of rain, accompanied by unseasonably high temperatures and strong winds, in the Central-Northern States and parts of the far Northwest intensified droughty conditions in those sections and more moisture is badly needed over a large area. It is also becoming too dry in south Atlantic districts as far north as Maryland and New Jersey, which is retarding germination and growth in many places. Elsewhere east of the Rocky Mountains soil moisture is sufficient, with continued superabundance in much of the west Gulf area. Warmer weather is needed quite generally from the Mississippi Valley and Lake region eastward, with the season continuing from ten days to two weeks late in most districts.

From the Rocky Mountains westward the weather remained favorable for agricultural interests, with the mildness being unusually beneficial for young stock and for sheep shearing. The season in this area is unusually advanced by reason of continued warm weather, and showers near the close of the week were helpful in northern districts. In the far Southwest the late rains and subsequent warm weather have made unusually good growing conditions.

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SMALL GRAINS.—Winter wheat, with mostly favorable weather conditions, made normal progress generally during the week and is improving in the Ohio Valley. In Illinois and Missouri, condition is irregular and ranges from poor to very good. In Texas, Oklahoma, and most of Kansas, wheat is very good to excellent, but in the northwest and north-central parts of the latter State, rain is badly needed, and in Nebraska considerable acreage has been abandoned on account of drought and wind.

The seeding of spring wheat is largely completed. In North Dakota the early-seeded is excellent, but late-seeded is coming up slowly, and germination was slow in South Dakota on account of drought and drifting soil. Timely rains in the north Pacific Coast States were very beneficial to spring wheat and practically insured the winter wheat crop in some sections. In Alberta and Saskatchewan, spring wheat is about half seeded, with excellent seed-bed and moisture conditions in the northern portion, but in the southern districts there was some harm on light soils by high winds.

Oat and barley seeding is well advanced to the Canadian border west of the Great Lakes and has begun in New York. The germination of spring oats has been rather uneven. Winter oats are heading in the South Atlantic States. Rice in California is up and under water.

CORN.—Work in corn fields was active during the week, with the prevailing favorable weather, and much ground was prepared in the eastern portion of the belt, with planting advancing satisfactorily in the western portion. In the trans-Mississippi States some corn was planted as far north as north-central Iowa and southern Nebraska, about the average date for beginning this work, but it was too dry for general planting in these States. East of the Mississippi River progress has been slower and but little corn has as yet been planted north of the Ohio River. In the Atlantic Coast States some was put in as far north as north-central Maryland; rain is needed in the Atlantic area for germination. The stand of early planted corn is generally poor in Oklahoma and Texas, but the later-planted is coming to better stands in the former State. Warmer weather is needed quite generally for this crop from the Mississippi Valley eastward.

COTTON.—While cool nights were generally unfavorable for cotton, causing slow germination and uneven stands in many places, the generally fair weather and abundance of sunshine made conditions favorable for field work east of the Mississippi River, and also in the northwestern portion of the belt, and planting made fairly good progress.

In Texas, showers were again frequent and the soil continued too wet for active work in much of the State, with resultant poor progress in seeding, although advance was fairly good in the north and west. It was also too cloudy in the extreme southern portion, though the condition of the crop there continues very good. In Oklahoma, seeding made satisfactory progress, and the early-planted is coming up to a fairly good stand, while in Arkansas much seed was put in during the week, though stands are reported poor in some central and southern sections. Chopping has become quite general in Florida, and was under way as far north as central Georgia, but because of continued cool weather, stands are rather irregular generally in southeastern portions of the belt. In the east, planting was well under way to the northern limits of the cotton area.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and dry most of week; good progress in farm work under favorable conditions. Corn and cotton planting well under way. Small grains and pastures mostly in good condition, but need rain. Damage to early fruit in commercial orchards not believed great. Strawberries in southeast coming on market.

North Carolina.—Raleigh: Favorable for farm work, but too dry for satisfactory germination of seed and growth of crops. Truck needing rain badly, especially potatoes where tops recently frosted in places. Strawberry shipments increasing and apparently little damage by recent cold. Planting cotton continues; coming slowly and rain needed to germinate. Planting corn in upper sections. Tobacco plants small; transplanting in east. Small grains doing well.

South Carolina.—Columbia: Corn and oat planting continue, but germination slow and irregular account cool nights and only light rain; considerable replanting. Wheat, oats, and rye in good condition generally, but some oat smut. Oats heading generally; wheat heading in central, and rye grazing continues. Tobacco transplanting finished in many sections. Warm nights and generous rains needed.

Georgia.—Atlanta: Moderately high day temperatures, abundant sunshine, and dry weather favorable for farm work, and planting made unusually rapid progress. Nights still too cool for cotton, which made slow growth, with stands poor in many counties, necessitating much replanting; chopping under way in central and south portions where crop looks well. Good stands of early-planted corn. Transplanting sweet potatoes begun; melons and truck late.

Florida.—Jacksonville: Cool nights unfavorable, and generally dry, but farm work made good progress. Chopping cotton quite general; some local replanting in west; few weevil. Corn fair to good, but worms troublesome. Melons several weeks late; too dry for truck. Oats heading nicely potato harvesting in north continued under good conditions. Citrus good, but some local dropping.

Alabama.—Montgomery: Cool first part; beneficial though insufficient rain on 3d. Farm work good progress, but germination and growth of crops slow. Corn planting continues; stands of early-planted mostly poor to fair. Oats, potatoes, truck, and pastures mostly doing well. Cotton planting finished in many sections of south and some sections of central; stands of early planted vary from poor to very good; some chopping in south; replanting necessary locally in central and west portions.

Mississippi.—Vicksburg: Light to moderate rain generally; nights mostly cool, affecting cotton germination. Fair progress in planting corn and cotton; stands of cotton poor to fair and corn fair; growth of cotton mostly slow. Progress of truck mostly fair; pastures good.

Louisiana.—New Orleans: Considerable farm work accomplished before further interruption by moderate to excessive rains near end. Vegetation making excellent growth. Much corn and cotton planted and early being worked; stands poor in most sections, but replanting generally accomplished. Rice and cane made excellent progress, though late. Grass crops excellent. Truck and potatoes generally satisfactory.

Texas.—Houston: Showers daily; most numerous in central and south. Progress field work very good where little or no rain, but at standstill in wetter sections. Progress and condition of pastures, wheat, oats, and winter-planted truck mostly very good, although oats damaged by rust. Condition of corn poor; progress fair, but stands poor and much replanting necessary. Rice seeding progressing. Condition of cotton very good in extreme south, but progress poor because of cloudiness and insect damage; elsewhere progress and condition mostly unsatisfactory, although fair in drier sections; planting progress fair in north and west, but elsewhere slow.

Oklahoma.—Oklahoma City: Favorable for planting and growth of crops; good rains in south-central and east, but only scattered showers in north and west. Winter wheat, oats, barley, and rye normally advanced and generally in excellent condition, but beginning to need rain in north. Corn planting and replanting progressing rapidly; early-planted generally poor stand, but late-planted coming to better stand; cultivation begun. Cotton planting progressed satisfactorily and extended to northern limit; early-planted coming to a fair to good stand. Minor crops doing well.

Arkansas.—Little Rock: Cotton planting progressing rapidly in all portions; nearly completed locally; poor stands in some southern and central sections, but good in others; germination slow due to cold soil. Excellent progress in planting corn in all portions and up in most sections; condition poor to very good; considerable replanting necessary. Strawberries excellent quality.

Tennessee.—Nashville: Fair and moderate temperatures caused increased activity in farm work. Corn nearly all planted, but germinating slowly. Weather hardly warm enough for cotton and little planted; much ground in preparation. Wheat much improved last of week. Oats growing well; late about up. Tobacco behind last year.

Kentucky.—Louisville: Moderate rains in northeast and central where too wet most of week; light showers in south and west where good progress in plowing and considerable corn and cotton planted. Tobacco plants growing well, but two weeks behind. Oats mostly up. Condition of winter wheat fair to very good; progress is excellent and earliest jointing. Pastures much improved.

THE DRY GOODS TRADE.

Friday Night, May 7 1926.

During the past week interest among textile merchants was centred, for the most part, in developments concerning the British strike. The sudden tying up of industry throughout England and its probable effect upon conditions here were variously interpreted. Some merchants were inclined to believe that it would be detrimental to domestic trade in that the state of mind of the average consumer would be adversely affected while disturbing strike news filled the papers, giving rise to anxiety as to possible happenings if an early settlement is not reached. These views were substantiated by discouraging cable news. Other factors were inclined to work on the theory that any cessation of British exports to this country would pave the way for substitution of domestic goods. Thus, they would profit from the difficulties English manufacturers are expected to have in delivering goods already ordered and wanted here within the next month or two. In the event of such developments, the woolen division would undoubtedly show the most profit. Although large quantities of English woolens have been imported for manufacture into fall clothing, further shipments will be needed shortly. It is doubtful whether cottons will be benefited much, as in most cases summer goods have already been delivered. Silk goods, it is believed, will be affected but slightly. In regard to the latter, a steadier undertone was reported in the raw market. This was principally encouraged by the warmer weather which enhances opportunities for selling the finished article. Also, the very low bargain prices prevailing have succeeded in attracting a larger number of buyers.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continued quiet and irregular during the week. Generally, trade was confined within narrow limits and the improved sentiment of the previous week failed to broaden out. This was disappointing in view of the advent of more spring-like weather and the actual start of curtailment of production at South Carolina mills, where it is expected to reach 25% within the next two or three months. Representatives of mills in Georgia and North Carolina stated that curtailment in those States would be steadily increased from now on. Plans have been considered by mills in other sections of the country to stop machinery for periods dependent upon the course of demand. These restrictions on production were instituted to help regulate output, steady prices and prevent losses from accumulations for which there is apparently no demand momentarily. Sustained dulness and disinterest on the part of buyers have had a softening effect upon prices. For instance, print cloths developed an easier undertone when bids for small quantities brought out offers one-eighth of a cent under holding prices. Likewise, some sales were made of narrow cloths at slightly lower levels, but these were not considered as representative. Bleached muslins were also reduced, ranging from 1¼ to 2¼ cents a yard. The latter succeeded in bringing forth some business for May-July deliveries, but the resultant demand failed to equal expectations. On the other hand, in anticipation of an improved consumer demand in the event warmer weather is maintained, a moderate volume of business was transacted in wash goods, voiles, broadcloths and various printed specialties. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 11c.

WOOLEN GOODS: As business was confined to small lots covering immediate requirements, markets for woolens and worsteds remained quiet. Some new lines of women's wear fabrics for fall were opened during the week. One mill introduced what is believed to be the lightest weight dress worsted produced in this country. The goods, which were made of worsted crepe, and 54 inches wide, weighed five ounces to the yard. Previously the lightest weight worsteds of a similar width weighed from 6 to 8½ ounces. These weaves were designed to compete with silks and also to provide a practical lightweight dress to be worn under fur coats. Throughout ready-to-wear circles, efforts are now under way to effect a uniform opening of goods at the beginning of the season. It will take the form of a general opening of the whole market. The plan is claimed to have many advantages and may be tried for the coming fall season.

FOREIGN DRY GOODS: With the exception of retailers shopping around, attempting to procure lots for sale purposes, business in the linen markets was less active. Undoubtedly the best business was centred in handkerchiefs, particularly novelty prints. Plain colors were more difficult to dispose of at a fair profit. Dress linens have ruled quieter and were available in a number of directions far below replacement costs abroad. In the limited business current, green and white colors appeared to be the most popular. Offerings of goods from mid-European centres resulted in some keen competition for Irish mills and buyers were not hesitant in playing one against the other in an effort to force further recessions in a seasonably dull and quiet market. Burlaps ruled irregular. Prices were easier the beginning of the week, but firmer the latter, owing to a scarcity of offerings. The latter was prompted by the prospects of difficulties in shipping goods from Calcutta. Light weights are quoted at 6.65c. and heavies at 9.00c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

State and municipal bonds issued during April show an increase in amount over the corresponding month of last year, but a decline from the figure reached in March of the present year. The aggregate awards for April were $105,696,371, which compares with $116,027,179 for March and with $93,671,659 for April a year ago.

The largest single issue brought out during April was $25,000,000, sold by the city of Philadelphia, Pa., at par to a syndicate headed by Drexel & Co. of Philadelphia, who bought $23,000,000 as 4¼s and $2,000,000 as 4½s.

The following is a list of the other large issues floated during the month:

$7,500,000 4¼% State of Missouri bonds, awarded to Eldredge & Co. of New York and others at 101.0899, a basis of about 4.15%.

$5,000,000 4% Chicago Sanitary District, Ill., bonds, purchased by the National City Co. of New York and Halsey, Stuart & Co., Inc., of Chicago at 98.226, a basis of about 4.22%.

Two issues of Louisville, Ky., bonds aggregating $3,500,000, sold to a syndicate headed by the Bankers Trust Co. of New York, taking an issue of $2,500,000 as 4¼s at 102.64, a basis of about 4.11%, and $1,000,000 at par, a basis of about 4.07%, as follows: $705,000 as 4s and $295,000 as 4¼s.

$3,250,000 Lake Worth Inlet District, Fla., bonds, bought by the Farmers Bank & Trust Co. of West Palm Beach at 95.

Two issues of Nassau County, N. Y., 4¼% bonds aggregating $1,656,000, purchased by the First National Bank of New York and others at 101.36, a basis of about 4.07%.

$1,550,000 Marion County, Fla., bonds, awarded to a syndicate headed by the Provident Savings Bank & Trust Co. of Cincinnati at 96.07.

Five issues of Greensboro, No. Caro., bonds aggregating $1,500,000 bought by a syndicate headed by the First National Bank of New York as 4½s at 100.07, a basis of about 4.49%.

$1,500,000 6% Los Angeles County Drainage District No. 11, Calif., bonds, purchased by the Bank of Italy of Los Angeles.

Five issues of New Bedford, Mass., 4% bonds aggregating $1,290,000, sold to Estabrook & Co. of Boston and others at 100.29, a basis of about 3.95%.

Four issues of Grand Rapids, Mich., 4¼% bonds aggregating $1,280,000, awarded to Eldredge & Co. of New York at 100.58, a basis of about 4.16%.

$1,180,000 Oakland County, Mich., bonds, purchased by Lewis & Co. and Joel, Stockard & Co., both of Detroit, as 4½s at 100.11.

Two issues of West Palm Beach, Fla., bonds aggregating $1,100,000, purchased by Redmond & Co. of New York and others as 5s at 95.92, a basis of about 6.17%.

$1,000,000 4½% Baltimore County, Md., bonds, sold to Robert Garrett & Sons of Baltimore at 103.729, a basis of about 4.28%.

$1,000,000 St. Paul, Minn., bonds, awarded to Estabrook & Co. of New York and the Minnesota Loan & Trust Co. of Minneapolis as 4¼s at 100.01, taking $760,000 as 4s and $240,000 as 4¼s.

$1,000,000 4¼% Omaha School District, Neb., bonds, bought by Eldredge & Co. of New York and James T. Wachob & Co. of Omaha at 100.619 a basis of about 4.21%.

$1,000,000 4½% State of South Dakota bonds, sold to Barr Bros. & Co., Inc., of New York and others at par.

Six issues of Utica, N. Y., bonds aggregating $1,000,000, awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, as 4.10s at 100.18, a basis of about 4.08%.

Temporary loans negotiated during April totaled $78,114,500, $58,750,000 of which was borrowed by New York City. Long-term Canadian bond disposals made during April amounted to $2,654,100.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Perm. loans (U. S.)	105,696,371	93,671,659	133,288,881	81,426,486	137,176,703
*Temp. loans (U.S.)	78,114,500	--------	80,836,926	63,899,000	39,540,000
Bonds U.S. Possess.	--------	1,050,000	2,285,000	--------	250,000
Gen.fd.bds.,N.Y.C.	--------	--------	--------	--------	6,000,000
Canadian l'ns (perm.):					
Placed in Canada	2,654,100	15,275,419	13,207,187	7,135,863	4,844,901
Placed in U. S.	--------	20,000,000	1,050,000	6,000,000	122,436,650
Total	186,264,971	129,997,078	230,667,994	158,461,349	310,248,254

* Includes temporary securities issued by New York City, $58,750,000 in April 1926, $77,300,000 in April 1925, $61,025,000 in April 1924, $54,276,000 in April 1923 and $26,250,000 in April 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1926 were 362 and 494, respectively. This contrasts with 389 and 506 for March 1926 and with 570 and 740 for April 1925.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1926	$105,696,371	$436,634,937	1909	$37,462,552	$117,402,998
1925	93,671,659	420,374,166	1908	21,426,859	112,196,084
1924	133,288,881	428,848,418	1907	19,909,004	78,235,067
1923	81,426,486	328,000,980	1906	8,725,437	65,755,686
1922	a137,176,703	429,237,993	1905	40,409,428	76,137,234
1921	88,104,218	292,561,134	1904	11,814,584	58,333,230
1920	66,194,759	240,267,877	1903	17,626,820	48,803,588
1919	52,713,484	158,952,753	1902	6,735,283	38,254,819
1918	14,999,882	90,130,471	1901	9,298,268	33,192,622
1917	*68,277,482	169,324,775	1900	14,157,809	48,650,275
1916	x86,899,155	206,902,393	1899	7,477,406	26,098,992
1915	26,402,049	171,261,251	1898	3,570,963	27,336,696
1914	y103,224,074	268,986,826	1897	13,060,323	48,631,385
1913	23,644,915	96,258,461	1896	4,521,850	19,672,118
1912	22,317,243	97,951,422	1895	8,469,464	29,496,406
1911	38,562,686	162,026,305	1894	11,599,392	35,718,205
1910	20,691,260	124,708,581	1893	9,175,788	26,680,211

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.

a Includes $45,000,000 bonds issued by New York City at public sale.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Duluth, Saint Louis County, Minn.—*Change in City Government Rejected by Voters.*—Voters of this city on April 29 rejected proposed amendments to the city charter, intended to change the form of city government from commission to aldermanic.

Massachusetts (State of).—*Difference of Opinion as to Eligibility of New York Central Equipments as Legal Investments for Savings Banks.*—We quote the following from the Boston "News Bureau" of May 7:

Wide differences of opinion exist among bond dealers regarding the eligibility for savings bank investment of New York Central Line equipments. There are several issues, which are issued under terms of equipment trust leases and agreements under which various roads comprising the New York Central System jointly and severally assume the liability. All these issues are obligations of the New York Central, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis. Some of them are in addition obligations of the Cincinnati Northern, Pittsburgh & Lake Erie, Pittsburgh, McKeesport & Youghiogheny and Toledo & Ohio Central. There are $106,550,000 such issues outstanding, so that the final decision in the matter is of some importance.

Bonds of the New York Central and Michigan Central are legal for savings banks in this State, but those of the Big Four are not. Those authorities who hold that the equipments of the New York Central Lines are legal point out that they are joint and several obligations of two roads whose bonds are legal. They therefore feel that the equipments are legal, their assumption by the Big Four being superfluous so far as the savings banks go. Others hold that the fact that they are obligations of the Big Four is the controlling factor, making them ineligible for savings bank investment. The final authority in the matter, the bank commissioner, is not yet prepared to issue his decision. It will be awaited with interest. The bank commissioner in a neighboring State recently rendered an adverse decision regarding an important new issue which had been sold in large amounts to savings banks under the supposition that it met the requirements of the law. The bond houses concerned vividly remember that incident.

New York (State of).—$70,000,000 *Grade Crossing Elimination Bill Signed by Governor.*—Governor Smith signed on May 6 appropriation bills, totaling $87,481,000, of which $70,000,000 is for the elimination of railroad grade crossings to be appropriated from the $300,000,000 bond issue approved last fall by the voters. $50,000,000 of the $70,000,000 grade crossing elimination bonds will be used for the crossings in New York City and $20,000,000 for similar work up State.

$1,000,000 *Hudson River Bridge Appropriation Bill Signed.*—The $1,000,000 Nicoll-Hofstader bill providing for the first appropriation by the State for the contemplated bridge across the Hudson River between 178th St., New York, City and Fort Lee, New Jersey, was signed on May 5 by Governor Smith. We quote the following from the "Journal of Commerce" of May 6:

"Similar legislation already has received the approval of Governor Moore of New Jersey, and work on plans for the bridge will be started immediately. The Port of New York Authority will have supervision over the project, which will be operated in conjunction financially with the vehicular tunnel now under construction under the Hudson River at New York.

"Each step in the bridge project is contingent upon the approval of both States. The new bridge will span the Hudson at the northern end of New York City, connecting Fort Washington on the New York side with Fort Lee on the New Jersey shore. Its total cost is estimated at $50,000,000."

State Tax on Real Property Reduced One-Third.—Governor Smith also signed on May 6 the Hutchinson bill which fixes the direct tax at one mill on each dollar of assessed valuation for the coming year. Last year this tax had been a mill and a half.

Governor Smith Signs $9,000,000 *Rural School Aid Bill.* New York rural schools will receive $9,000,000 additional State aid under the terms of the Cole bill signed on May 5 by the Governor.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1926 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was issued on April 1 1925 and was published in full in the "Chronicle" of June 27 1925, pages 3342 and 3343. The list for Mar. 1 1926 we give herewith, indicating by means of an asterisk (*) the securities added since 1925 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " " Transc. Short L 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Atlantic Coast Line Railroad Co.
Equip. trust Series D 6½s, serially to '36

Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Petersburg RR. 5s & 6s, 1926
Norfolk & Caro. RR. 1st 5s, 1939
" " " 2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Florida Southern RR. 1st 4s, 1945

Bangor & Aroostook RR. Co.
Prior lien equip. trust Series G 7s, serially to 1936

Bangor & Aroostook System.
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Division 1st 5s, 1943
Van Buren Extension 1st 5s, 1943
Medford Extension 1st 5s, 1937
Consolidated refunding 4s, 1951
Washburn Extension 1st 5s, 1939
St. Johns River Extension 1st 5s, 1939
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR. RR. & Term. 5s, 1935

Boston & Maine System.
Conn. & Passumpsic River RR 4s, 1943

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987
Equip. trust Ser. I 6s, serially to 1932
Equip. trust Ser. K 5s, serially to 1934
*Equip. trust Ser. L 4½s, ser. to 1935

Chicago & North Western Railway Co.
Eq. tr. of 1920, Ser. J 6½s, ser'ly to 1936
Eq. tr. of 1920, Ser. K 6½s, ser'ly to '36
Eq. tr. of 1922, Ser. M 5s, ser'ly to 1938
Eq. tr. of 1922, Ser. N 5s, ser'ly to 1938
Eq. tr. of 1923, Ser. O 5s, ser'ly to 1938
*Eq. tr. of 1923, Ser. P 5s, ser'ly to 1939
*Eq. tr. of 1925, Ser. Q 4½s, ser'ly to 1940

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Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, '87
" " " exten. 4s, 1926
" " " first & ref. 5s, 2037
" " " first & ref. 6s, 2037
" " " debenture 5s, 1933
M. L. S. & W. Ry. ext. & impt. M. 5s, '29
[Princeton & N.W. Ry. 1st 3½s, 1926]
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s. 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935
Peoria & Northw. Ry. 1st 3½s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s. 1949
" " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.
Morris & Essex RR. 1st 3½s, 2000

Great Northern Railway Co.
Equip. trust Ser. B 5s, serially to 1938
Equip. trust Series C 4½s, serially to '39
Equip. trust Ser. D 4½s, serially to 1940

Great Northern System.
Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " refunding mtge. 5s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Illinois Central Railroad Co.
*Eq. tr. Ser. D 4½s, serially to 1926
Eq. tr. Ser. E 5s, serially to 1927
Eq. tr. Ser. F 7s, serially to 1935
Eq. tr. Ser. G 6½s, serially to 1936
Eq. tr. Ser. H 5½s, serially to 1937
Eq. tr. Ser. I 4½s, serially to 1937
Eq. tr. Ser. J 5s, serially to 1938
Eq. tr. Ser. K 4½s, serially to 1939
*Eq. tr. Ser. L 4½s, serially to 1940

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948
Lehigh Valley Ry. 1st 4½s, 1940

Louisville & Nashville Railroad Co.
Equip. tr. Ser. D 6½s, serially to 1936
Equip. tr. Ser. E 4½s, serially to 1937
Equip. tr. Ser. F 5s, serially to 1938

Louisville & Nashville System.
Louisv. & Nashv. RR. 1st & ref. 5s, 2003
" " " 1st & ref. 5½s, '03
" " " 1st & ref. 4½s, '03
" " " Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. 1st 6s, 1930
" " " 2d 6s, 1930
Atl. Knoxv. & Cinc. Div. 4s, 1955
Paducah & Memphis Div. 1st 4s, 1946
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936
" " " Gen. cons. 5s, '63
Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central Railroad Co.
Equip. tr. of 1917 6s, serially to 1932
Equip. gold notes No. 48, 6s (if not stamped subordinate), serially to 1935

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Mobile & Ohio Railroad Co.
Equip. tr. Ser. L 5s, serially to 1938
Equip. tr. Ser. N 5s, serially to 1939
Equip. tr. Ser. N 4½s, serially to 1939

Mobile & Ohio System.
Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis Ry. Co.
Equip. tr. Ser. B 4½s, serially to 1937

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central Railroad Co.
Equip. tr. of 1917 4½s, serially to 1932
Equip. tr. of 1920 7s, serially to 1935
Equip. gold notes No. 43, 6s (if not stamped subordinate), serially to 1935
New York Central Lines—
Equip. tr. of 1922 5s, serially to 1937
Equip. tr. of 1922 4½s, serially to '37
Equip. tr. of 1923 5s, serially to 1938
Equip. tr. of 1924 5s, serially to 1939
Equip. tr. of 1924 4½s, serially to '39
*Equip. tr. of 1925 4½s, serially to '40

New York Central System.
N. Y. C. & H. R. RR. ref. & imp. 4½s, 5s & 6s, 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " " Mich. Cent. Co. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolid. 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst
Old Colony RR. 4s, 1938
[" " 4s, 1925]
" " 3½s, 1932
" " 1st 5½s, 1944
* " " 1st 5s, 1945

Norfolk & Western Railway Co.
Equip. tr. of 1924 4½s, serially to 1934
Equip. tr. of 1925 4½s, serially to 1935

Norfolk & Western System
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Railway Co.
Equip. tr. of 1920 7s, serially to 1930
Equip. tr. of 1922 4½s, serially to 1932
*Equip. tr. of 1925 4½s, serially to 1940

Northern Pacific Ry. System.
Nor. Pac. Ry. ref. & imp. 4½s, 5s & 6s, 2047
" " prior lien 4s, 1997
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania Railroad Co.
Gen. eq. tr. Ser. A 5s, serially to 1938
Gen. eq. tr. Ser. B 5s, serially to 1939
Gen. eq. tr. Ser. C 4½s, serially to 1939

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
[Phila. Wilm. & Balt. RR. 4s, 1926]
" " " " 4s, 1932
Phila. Balt. & Wash. RR. gen. 6s, 1960
" " " gen. 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System
Philadelphia & Reading RR. 5s, 1933

Reading Company.
Equip. tr. Ser. G 4½s, serially to 1927
Equip. tr. Ser. J 5s, serially to 1932
Equip. tr. Ser. K 4½s, serially to 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific Railroad Co.
Equip. tr. Ser. A 7s, serially to 1935
Equip. tr. Ser. B 5s, serially to 1937
Equip. tr. Ser. C 4½s, serially to 1938
Equip. tr. Ser. D 4½s, serially to 1939

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " gen. 6s, 1970
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
" " " " gen. 4½s, 1973
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st lien & ref. 4s & 5s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac Co. 1st & refund. 5s, 1942

Overbrook, Alleghany County, Pa.—*To Vote on Annexation to City of Pittsburgh.*—Voters of this borough will have submitted to them at an election to be held June 8 the proposition of voting on the question of annexation to the City of Pittsburgh.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND OFFERING.*—C. J. Hill, Chief Commissioner, will receive sealed bids until 12 m. May 17 for $530,000 not exceeding 5% road bonds. Date July 1 1926. Due Dec. 31 as follows: $31,250, 1927; $71,250, 1928 and 1929; $81,250, 1930; $90,000, 1931 and 1932 and $95,000, 1933. The right is reserved to reject all sealed bids and to sell any part or all of the bonds at public auction. Prin. and int. J. & J. payable in New York. Purchaser to pay for preparing and printing the bonds and cost of legal opinion as to their validity. A certified check for $2,000 payable to the County Commissioners is required.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On May 3 the following two issues of 4¾% bonds aggregating $590,000 offered on that date (V. 122, p. 2245) were awarded to a syndicate composed of William R. Compton & Co., Halsey, Stuart & Co., and Stevenson, Perry, Stacy & Co., all of Chicago, at a premium of $15,077, equal to 102.55:
$440,000 school building bonds.
150,000 school site bonds.
Due in 20 years.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND SALE.*—The $100,000 road bonds offered on May 3 (V. 122, p. 2391) were awarded to B. J. Van Ingen & Co. of Chicago as 4¾s at 101.61, a basis of about 4.58%. Date May 1 1926. Due May 1 as follows: $3,000, 1929 to 1932, inclusive; $5,000, 1933 to 1937, inclusive; $7,000, 1938 to 1946, inclusive.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until 10 a. m. May 17 for $600,000 5% Highland Hospital bonds. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1937; $114,000, 1938 to 1942, incl., and $28,000, 1943. Prin. and semi-ann. int. (M. & N.) payable in gold. A certified check for 2% of the amount bid, payable to the Chairman, Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$353,955,912
Outstanding bonded debt (incl. this issue)	2,901,000

Population (estimated), 350,000.

ALBUQUERQUE SCHOOL DISTRICT, Bernalillo County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 15 by the Clerk, Board of Education, for $400,000 5% coupon school bonds. Date June 1 1926. Denom. $1,000. Due $25,000, June 1 1931 to 1946, incl. Prin. and int. (J. & D.) payable in N. Y. City. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 5% of the amount bid, payable to H. T. Gardner, County Treasurer, is required.

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND OFFERING*—J. D. Mustoe, County Treasurer, will receive sealed bids until May 15 for $150,000 road bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 15 by John H. Johnson, County Auditor, for $80,000 4½% refunding tuberculosis hospital bonds. Denom. $1,000. Dated May 15 1926. Due $4,000 Nov. 15 1926 to 1945 incl. Payable at the County Treasurer's office. Certified check for 3% of the bonds bid for, payable to the County Commissioners, required.

ANACORTES, Skagit County, Wash.—*BOND SALE.*—The $34,000 coupon paving bonds offered on May 4—V. 122, p. 1948—were awarded to the State of Washington as 5s at par. Date April 1 1926. Due serially April 1 1928 to 1942, incl.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased on May 3 a $100,000 temporary loan on a 3.39% discount basis, plus a premium of $1 75. Due Nov. 15 1926

ATHENS, Greene County, N. Y.—*BOND SALE.*—On April 8 the following two issues of coupon bonds, aggregating $200,000, offered on that date—V. 122, p. 1948—were awarded to Redmond & Co. of New York as 4.40s:
$160,000 water supply bonds. Due on July 1 as follows: $3,600, 1930; and $4,600, 1931 to 1964, incl.
40,000 sewer system bonds. Due on July 1 as follows: $1,100, 1930 to 1963, incl., and $3,600, 1964.
Date July 1 1925.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. May 13 for the following coupon bonds, aggregating $154,500:
$133,000 5% sewer system extension bonds. Date Jan. 1 1921. Denom. $1,000. Due $15,000, Jan. 1 1943 to 1950 incl. and $13,000, 1951.
3,000 4½% Stovall St. improvement bonds. Date May 1 1926. Denom. $500. Due $500, May 1 1929 to 1933 and $500, May 1 1935.
9,000 4½% Alta Ave. improvement bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1928 and $1,000, 1929 to 1935 incl.
4,000 4½% Belgrade Ave. improvement bonds. Date May 1 1926. Denom. $1,000. Due $1,000, May 1 1928, 1930, 1933 and 1935.
3,500 4½% Pearl St. improvement bonds. Date May 1 1926. Denom. $500. Due $500, May 1 1928 to 1933 and $500, May 1 1935.
2,000 4½% Sanders Ave. improvement bonds. Date May 1 1926. Denom. $500. Due $500, May 1 1929, 1931, 1933 and 1935.
The sewer bonds have been approved by Storey, Thorndike, Palmer & Dodge of Boston and the street impt. bonds have been approved by Reed, Dougherty & Hoyt of New York. Prin. and int. J. & J. payable at the City Treasurer's office or at the National Park Bank, New York. A certified check for 2% of bid payable to the city is required.

BACON HIGH SCHOOL DISTRICT, Bacon County, Ga.—*BOND SALE.*—The $8,000 6% coupon school bonds offered on April 30—V. 122, p. 2088—were awarded to the Hanchett Bond Co. of Chicago at a premium of $166, equal to 102.07, a basis of about 5.82%. Date April 30 1926. Due April 30 1946.

BALTIC SCHOOL DISTRICT (P. O. Baltic), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 17 by W. D. Troyer, Clerk, Board of Education, for $28,000 5% school bonds. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk, Board of Education, required. Due on Oct. 1 as follows: $1,500, 1927 to 1944, incl., and $1,000, 1945. Certified check for 5% of the amount bid for, payable to the Board of Education, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

BAYPORT, Washington County, Minn.—*BOND SALE.*—The $5,000 coupon village bonds offered on April 30—V. 122, p. 2088—were awarded to Robinson, Jenkins & Co. of Minneapolis as 5¼s at par. Date May 1 1926. Due $500, 1927 to 1936 incl.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—*BOND SALE.*—On May 3 the $175,000 school bonds offered on that date (V. 122, p. 2530) were awarded to the Mellon National Bank of Pittsburgh at a premium of $2,401 76, equal to 101.37.

BEEHIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by John E. Kranel, Clerk Board of Education, for $100,500 5¼% school bonds. Denom. $1,000, except 1 for $500. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co., Cleveland. Due on Oct. 1 as follows: $3,500, 1927; $4,000, 1928 to 1945 incl. and $5,000, 1946 to 1950 incl. Certified check for 5% payable to the District Treasurer, required.

BELLINGHAM, Whatcom County, Wash—*BOND DESCRIPTION.*—The $75,000 coupon fire department bonds awarded to Bond & Goodwin & Tucker of Seattle at 101.33 ($25,000 as 4¼s and $50,000 as 4¾s)—V. 122, p. 2530—are described as follows: Dated April 1 1926. Due serially in 30 years. Interest payable A. & O. Date of award April 26.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 17 by Homer G. Finley, Clerk Board of County Commissioners, for $415,000 5% net deficiency notes. Dated May 15 1926. Due $41,500 May and Nov. 15 1927 to 1931 incl. Certified check for 5% of the notes bid for, payable to the Board of Commissioners, required.

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BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND DESCRIPTION.*—The $75,000 coupon drainage refunding bonds awarded to the Metropolitan National Co. and the Robinson-Jenkins-Taylor Co., both of Minneapolis, jointly, as 5¼s at par—V. 122, p. 2392—are described as follows: Dated April 1 1926. Denom. $1,000. Due serially 1931 to 1941 incl. Interest payable A. & O. Date of award April 6.

BLUE EARTH, Faribault County, Minn.—*BOND SALE.*—The $20,000 coupon electric light bonds offered on April 29—V. 122, p. 2392—were awarded to local banks as 4½s at a premium of $75, equal to 100.375, a basis of about 4.43%. Dated May 1 1926. Due $2,000 1927 to 1936 inclusive.

BOCA RATON, Palm Beach County, Fla.—*BOND OFFERING.*—Geo. S. Akins, Town Clerk, will receive sealed bids until 7:30 p. m. May 19 for $500,000 6% town bonds. Date May 1 1926. Denom. $1,000. Due $100,000 May 1 1936, 1941, 1946, 1951 and 1956. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. City. Legality to be approved by Caldwell & Raymond, N. Y. City. A certified check for $10,000 is required

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Frank L. Brier, City Treasurer, for the following 14 issues of 4% registered bonds aggregating $4,395,000:
$450,000 sewerage works bonds. Due $15,000 April 1 1927 to 1956, incl.
300,000 highways bonds. Due $15,000 April 1 1927 to 1946, incl.
80,000 Tremont St. bridge bonds. Due $4,000 April 1 1927 to 1946, incl.
100,000 court house, Dorchester bonds. Due $5,000 April 1 1927 to 1946, incl.
85,000 court house, Brighton, bonds. Due on April 1 as follows: $5,000, 1927 to 1931, incl., and $4,000, 1932 to 1946, incl.
200,000 Cambridge and Court Sts. bonds. Due $10,000, April 1 1927 to 1946, incl.
80,000 police headquarters bonds. Due $4,000 April 1 1927 to 1946, incl.
100,000 sanatorium bonds. Due $5,000 April 1 1927 to 1946, incl.
180,000 hospital bonds. Due $12,000 April 1 1927 to 1941, incl.
90,000 hospital bonds. Due $6,000 April 1 1927 to 1941, incl.
500,000 East Boston Ferry bonds. Due $50,000 April 1 1927 to 1936, incl.
80,000 East Boston Ferry improvements bonds. Due $10,000 April 1 1927 to 1934, incl.
2,000,000 Dorchester Rapid Transit bonds. Due April 1 1971.
150,000 Dorchester Tunnel bonds. Due April 1 1971.
Denom. $1,000 or multiples. Date April 1 1926. Prin. and int. payable at the City Treasurer's office. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until May 12 by the City Treasurer for $4,395,000 city bonds. Date May 5 1926.

BRADFORD, McKean County, Pa.—*BOND SALE.*—On May 3 the $10,000 bridge bonds offered on that date—V. 122, p. 2245—were awarded to the McKean Trust Co. of Bradford as 5s at 101, a basis of about 4.78% to optional date and a basis of about 4.79% if allowed to run full term of years. Denom. $1,000. Date April 15 1926. Int. A. & O. Due $1,000 April 15 1927 to 1936, optional April 15 1931.

BREATHITT COUNTY (P. O. Jackson), Ky.—*BOND SALE.*—David Robinson & Co. of Toledo recently purchased an issue of $65,000 5% road and bridge bonds at par. Legality approved by Peck, Shafer & Williams, Cincinnati.

BROOKFIELD SCHOOL TOWNSHIP (P. O. Brookfield), Worth County, Iowa.—*BOND ELECTION.*—On May 19 an election will be held for the purpose of voting on the question of issuing $7,000 school bonds.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 18 by Walter W. Marrs, City Clerk, for an issue of 5% coupon or registered school bonds, not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Mechanics National Bank, Burlington. Due on May 1 as follows: $2,000, 1927 to 1941, incl., and $1,000, 1942 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

BUTLER COUNTY, (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 18 by E. O. Roll, Secretary-Clerk Board of County Commissioners, for $58,709.21 4½% coupon Second Section of I. C. H. No. 180 bonds. Denom. to be determined later at the option of the purchaser. Date May 18 1926. Prin. and semi-ann int. (M. & S.) payable at the office of the County Treasurer. Due on Sept. 1 as follows: $6,000, 1927 to 1930 incl.; $6,709.21, 1931, and $7,000, 1932 to 1935 incl. A certified check for 5% of the amount bid for, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue of said bonds.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 11 by Thomas S. Wilson, Municipal Clerk, for an issue of 5% boardwalk bonds not to exceed $65,000 no more bonds to be awarded than will produce a premium of $500 over $65,000. Denom. $500. Date Feb. 1 1926. Due on Feb. 1 as follows: $1,500, 1927 to 1968 incl. and $2,000, 1969. A certified check for 2% of the amount bid, payable to the Municipal Treasurer, required.

CARBON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Medicine Bow), Wyo.—*BOND OFFERING.*—R. E. Chace, District Clerk will receive sealed bids until 6 p. m. May 22 for $25,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $1,000, 1937 to 1941 incl. and $2,000, 1942 to 1951 incl. A certified check for $1,000 required.

CARBONDALE, Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 10 by Thomas B. Scott, City Clerk, for $116,000 4½% funding bonds. Denom. $1,000. Due April 1 as follows: $16,000, 1931, and $4,000, 1932 to 1956 incl. Certified check for $2,000, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 11 by Joseph P. Kerins, Secretary Board of Directors, for $150,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Due $30,000, April 1 1931, 1936, 1941, 1946 and 1951. Certified check for 2% of the amount bid for, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson of Phila.

CASTANA INDEPENDENT SCHOOL DISTRICT, Monona County, Iowa.—*BOND OFFERING.*—R. M. McCollom, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 12 for $15,000 school bonds. Date June 1 1926. Due $5,000 June 1 1931, 1936 and 1941. Bonds and attorney's opinion to be furnished by the purchaser.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Barrington), Camden County, N. J.—*BOND SALE.*—The State Teachers' Pension Fund purchased an issue of $158,000 school bonds.

CHANDLER, Maricopa County, Ariz.—*BOND OFFERING.*—F. V. Howey, Town Clerk, will receive sealed bids until 10 a. m. May 25 for $100,000 5% water works improvement bonds. Dated June 1 1926. Due $5,000 June 1 1931 to 1950 incl. Interest payable semi-annually (J. & D.) in Chandler or New York City, at option of purchaser. A certified check for $1,000, payable to the Town Treasurer, is required. Legality approved by Pershing, Nye, Frye & Talmage, Denver.

Financial Statement.

Assessed valuation of property in 1925	$1,106,913
Estimated actual value	2,500,000
Population, 1920 Census, 1,200; present (est.)	1,500

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased an issue of $242,000 5% coupon improvement bonds. Date April 1 1926. Denom. $1,000. Due Apr. 1 1956. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. City.

Financial Statement (as officially reported.)

Real value of taxable property (estimated)	$153,500,000
Assessed valuation for taxation	107,250,000
Total debt (this issue included)	8,398,615
Less sinking fund	161,585
Net debt	8,237,030

Population (1920 census), 57,895.

CHENEYVILLE SCHOOL DISTRICT No. 3 (P. O. Alexandria), Rapides Parish, La.—*BOND SALE.*—The $12,500 coupon school bonds offered on May 4—V. 122, p. 2392—were awarded to the City Savings Bank & Trust Co. of Shreveport as 5s at a premium of $15, equal to 100.12, a basis of about 4.98. Date May 15 1926. Due May 15 as follows: $1,000, 1927 to 1930; $1,100, 1931; $1,200, 1932; $1,400, 1933; $1,500, 1934; $1,600, 1935 and $1,700, 1936.

CHULA VISTA UNION SCHOOL DISTRICT, San Diego County (P. O. San Diego), Calif.—*BOND SALE.*—The $25,000 5% school bonds offered on April 26—V. 122, p. 2392—were awarded to the Bank of Italy of San Francisco at a premium of $438, equal to 101.75, a basis of about 4.67%. Date Mar. 29 1926. Due $1,000, 1928 and $3,000, 1929 to 1936 inclusive.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 24 by R. W. Shafer, Clerk Board of Education, for the following two issues of 4½% school bonds, aggregating $550,000.
$150,000 school bonds. Due $6,000 Sept. 1 1927 to 1951 incl.
400,000 school bonds. Due on Sept. 1 as follows: $14,000, 1927 to 1936 incl. and $13,000, 1937 to 1956 incl.
Denom. $1,000. Dated June 1 1926. Prin. and int. payable at the American Exchange-Pacific National Bank, New York. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education required.

CLALLAM COUNTY SCHOOL DISTRICT NO. 10 (P. O. Port Angeles), Wash.—*BOND SALE.*—The State of Washington purchased on April 19 an issue of $8,000 5% school bonds at par. Due in 2 to 10 years. Prin. and int. payable at the office of the State or County Treasurer, or at the fiscal agency of the State in New York City.

CLARE, Clare County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20 by Alex McKinnon, City Clerk, for the following three issues of not exceeding 5% aggregating $27,500:
$12,000 paving bonds. Due $1,000 April 1 1929 to 1940, inclusive.
6,500 funding bonds. Due $500 April 1 1928 to 1940, incl.
9,000 (special assessment) paving bonds. Due on April 1 as follows: $1,500, 1927 and 1928, and $2,000, 1929 to 1931, incl.

CLEMENTON TOWNSHIP SCHOOL DISTRICT (P. O. Clementon), Camden County, N. J.—*BOND SALE.*—On April 30 the following four issues of 5½% coupon or registered school bonds aggregating $176,500 offered on that date (V. 122, p. 2392) were awarded as follows:
To Rufus Waples & Co. of Philadelphia:
$45,000 ($46,000 offered) series No. 1 bonds for $46,984 50, equal to 104.41, a basis of about 4.94%. Due $2,000, 1928 to 1930 incl.; $3,000, 1931 to 1943 incl.
43,000 ($44,500 offered) series No. 2 bonds for $44,927 50, equal to 104.48, a basis of about 4.84%. Due $3,000, 1928 to 1935 incl.; $4,000, 1936 to 1939 incl., and $3,000, 1940.
43,000 ($45,000 offered) series No. 3 bonds for $45,319 90, equal to 105.39, a basis of about 4.86%. Due $2,000, 1928 to 1936 incl., and $3,000, 1937 to 1944 incl., and $1,000, 1945.
To R. M. Grant & Co. of New York:
$45,500 ($47,900 offered) series No. 4 bonds for $48,517 75, equal to 106.63 a basis of about 4.87%. Due $1,500, 1928 to 1944 incl.; $2,000, 1945 to 1954 incl.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (daylight saving time) May 13 by Grace A. Reavy, City Comptroller, for the following four issues of not exceeding 4½% coupon or registered bonds, aggregating $482,000.
$335,000 impt. series A bonds. Due on April 1 as follows: $12,000, 1927; $13,000, 1928; $15,000, 1929 and 1930; $20,000, 1931 to 1933 incl.; $25,000, 1934 to 1937 incl. and $30,000, 1938 to 1941 incl. Payable at the Hanover National Bank, New York City.
93,000 impt. series B bonds. Due on April 1 as follows: $6,000, 1927 to 1938 incl. and $7,000, 1939 to 1941 incl. Payable at the Hanover National Bank, New York City.
30,000 general impt. bonds. Due $3,000, April 1 1927 to 1936 incl. Payable at the Hanover National Bank, New York City.
24,000 refunding bonds. Due $2,000, April 1 1927 to 1938 incl. Payable at the City Treasurer's office in New York exchange.
Denom. $1,000. Date April 1 1926. Certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York. Bidders must bid for said bonds at a rate of interest stated in a multiple of 1-10 of 1% and may also bid for said bonds at the rate of 4¼%.

COLLEGE PARK, Fulton County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. Inc. of Atlanta, recently purchased an issue of $65,000 5% school bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $2,000, 1941; $3,000, 1942 to 1944 incl.; $4,000, 1945, and $5,000, 1946 to 1955 incl. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, New York City. Legality approved by A. A. & E. L. Meyer, Atlanta.

Financial Statement.

Actual values	$9,270,000.00
Assessed values	2,537,727.72
Total bonded debt, (inc. this issue)	175,000.00

Population 1920, 3,622; population (est.), 5,000.

COLMAN INDEPENDENT SCHOOL DISTRICT, Colman County, Texas.—*BOND OFFERING.*—G. J. Leischer, District Clerk, will receive sealed bids until May 14 for $12,000 not exceeding 5% school bonds. These are the bonds scheduled to be sold on May 17.—V. 122, p. 2531.

COLUMBIA FALLS, Flathead County, Mont.—*BOND DESCRIPTION.*—The $26,000 coupon water bonds awarded to the State Board of Land Commissioners as 5s at par—V. 122, p. 2246—are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946, optional after Jan. 1 1936. Interest payable J. & J.

COMANCHE, Comanche County, Texas.—*BOND SALE.*—J. E. W. Thomas, of El Paso, recently purchased an issue of $50,000 5% water works bonds at par.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles,) Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 10 for $175,000 5% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $3,000, 1927 to 1946, incl; $4,000, 1947 to 1956, incl.; $7,000, 1957 to 1961, incl., and $8,000, 1962 to 1966, incl. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman, Board of Supervisors, required.

Financial Statement.—

Assessed valuation (1925)	$14,453,670
Outstanding bonded debt (including this issue)	581,000

Population (estimated), 15,180.

CORSICANA, Navarro County, Tex.—*BOND OFFERING.*—J. P. Welch, City Secretary, will receive sealed bids until 4 p. m. May 18 for the following 5% bonds aggregating $295,000:
$75,000 street improvement bonds. Denom. $1,000. Due $1,000, 1928; 1928, 1930, 1931, 1932 and 1934 to 1941 incl.; $2,000, 1942; $1,000, 1943 and 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947 and 1948; $1,000, 1949; $2,000, 1950 to 1954 incl.; $3,000, 1955; $2,000, 1956; $3,000, 1957 and 1958; $2,000, 1959; $3,000, 1960; $4,000, 1961; $3,000, 1962 and 1963; $4,000, 1964 and 1965 and $7,000, 1966.
150,000 school improvement bonds. Denom. $1,000. Due $1,000, 1927 to 1929 incl; $2,000, 1930; $1,000, 1931; $2,000, 1932 and 1933; $1,000, 1934; $2,000, 1935 to 1939 incl.; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944 to 1947 incl.; $4,000, 1948; $3,000, 1949; $4,000, 1950 to 1952 incl.; $5,000, 1953; $4,000, 1954; $5,000, 1955 to 1957 incl.; $6,000, 1958 to 1961 incl.; $7,000, 1962 and 1963; $8,000, 1964; $7,000, 1965 and $11,000, 1966.
20,000 park improvement bonds. Denom. $500. Due $500, 1929, 1931, 1933, 1935, 1937, 1938, 1940, 1941, 1942 and 1944 to 1950 incl.; $1,000, 1951; $500, 1952 and 1953; $1,000, 1954; $500, 1955; $1,000, 1956; $500, 1957; $1,000, 1958 to 1962 incl. and $500, 1963 to 1966 incl.
50,000 sanitary sewer bonds. Denom. $1,000. Due $1,000, 1928, 1930, 1932 and 1934 to 1936 incl. and $1,000, 1938 to 1946 incl.; $2,000, 1947; $1,000, 1948 and 1949; $2,000, 1950; $1,000, 1951; $2,000, 1952 and 1953; $1,000, 1954; $2,000, 1955 to 1958 incl.; $3,000, 1959; $2,000, 1960; $3,000, 1961; $2,000, 1962 and 1963 and $1,000, 1964 to 1966 incl.
Date Feb. 1 1926. Prin. and int. (F. & A.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the amount

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bid, payable to Mayor J. S. Murchison is required. Legality approved by Thomson, Wood & Hoffman, New York City.

CORDELL, Washington County, Okla.—*BONDS DEFEATED.*—The proposition of issuing $42,000 5% school bonds, submitted to a vote of the people at the election held on April 6—V. 122, p. 1949—failed to carry. The above supersedes the report given in V. 122, p. 2246.

COTILE SCHOOL DISTRICT NO. 22 (P. O. Alexandria) Rapides Parish, La.—*BOND SALE.*—The $225,000 coupon school bonds offered on May 4—V. 122, p. 1950—were awarded to the Rapides Bank & Trust Co. of Alexandria as 4¾s at a premium of $575.50, equal to 100.25.

Following is a list of other bids:

Bidder—	*Int. Rate.*	*Prem.*
Kauffman, Smith & Co.	5	$1,733.00
Braun, Bosworth & Co.	5	1,583.00
City Savings Bank & Trust Co., Shreveport	5	3,205.00
Seipp, Princell & Co.	5¼	1,960.00
W. L. Slayton & Co., Prudden & Co. and L. E. French & Co.	5	1,703.00
Hibernia Security Co.	5	1,133.00
Weil, Roth & Irving	5	281.25
Howe, Snow & Bertles and Mississippi Valley Trust Co.	5	3,890.25
L. E. French & Co. Prudden & Co. ($60,000)	4¾	Par
W. L. Slayton & Co. ($165,000)	5	15.00
Southern States Securities Co.	5	1,375.00
Caldwell & Co.	5	1,701.00

COTULLA INDEPENDENT SCHOOL DISTRICT, La Salle County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $85,000 school bonds.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND SALE.*—The $1,400,000 6% Special Tax School District No. 2 bonds offered on May 5—V. 122, p. 2392—were awarded to a syndicate composed of the Provident Savings Bank & Trust Co., Cincinnati, Prudden & Co. and Spitzer, Rorick & Co., both of Toledo, and the Weil, Roth & Irving Co. of Cincinnati at 101.81, a basis of about 5.82%. Date April 1 1926. Due $56,000 April 1 1929 to 1953, incl.

BIDS REJECTED.—All bids received for the $130,000 6% Special Tax School District No. 7 bonds offered on the same date—V. 122, p. 2392—were rejected.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On May 3 the $25,880 5% road bonds offered on that date (V. 122, p. 2531) were awarded to Prudden & Co. of Toledo at a premium of $575, equal to 102.22, a basis of about 4.46%. Dated May 3 1926. Due each six months as follows: $1,000, March 1 1927; $2,000, Sept. 1 1927; $1,000, March 1 1928; $2,000, Sept. 1 1928; $1,000, March 1 1929; $2,000, Sept. 1 1929; $1,000, March 1 1930; $2,000, Sept. 1 1930; $1,000, March 1 1931; $2,000, Sept. 1 1931; $1,000, March 1 1932; $2,000, Sept. 1 1932, $1,000, March 1 1933; $2,000, Sept. 1 1933; $1,000, March 1 1934; $2,000, Sept. 1 1934; $1,000, March 1 1935, and $1,880, Sept. 1 1935.

BOND SALE.—On May 3 the $27,500 5% coupon road bonds offered on that date (V. 122, p. 2393) were awarded to Prudden & Co. of Toledo at a premium of $600, equal to 102.18, a basis of about 4.55%. Dated May 15 1926. Due $1,500 March 1 and $2,000 Sept. 1 1927, and $1,000 and $2,000 March and Sept. 1 1928 to 1935 incl.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until May 20 by Percy L. Monteith, City Comptroller, for the following nine issues of not exceeding 4½% bonds, aggregatin $22,088,000:

$4,800,000 general public improvement, school series 1924-1925. Due May 15 1927 to 1956, incl.
750,000 general public improvement, house of correction bonds. Due May 15 1927 to 1956, incl.
1,008,000 various public improvement bonds. Due May 15 1927 to 1956, incl.
1,500,000 general public improvement art museum bonds. Due May 15 1927 to 1956, incl.
480,000 general public improvement grade separation bonds. Due May 15 1927 to 1956, incl.
1,050,000 general public improvement, hospital and nurses home bonds. Due May 15 1927 to 1956, incl.
3,000,000 public utility bonds. Due May 15 1927 to 1956, incl.
5,500,000 public utility water bonds. Due May 15 1956.
4,000,000 public sewer bonds. Due May 15 1956.

Denom. $1,000. The bonds will be sold to the bidder offering to pay the greatest premium above par for bonds bearing the lowest rate of interest not exceeding 4½% stated in a multiple of ¼ of 1%.

DOBBS FERRY, Westchester County, N. Y.—*Bonds Offered.*—Sealed bids were received until 8 p. m. May 6 by Charles E. Storms, Village Clerk, for $80,000 5½% registered Town Hall bonds. Date June 1 1926. Int. J. & D. Due $4,000 June 1 1925 to 1946 incl. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York City.

DONA ANA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Hatch), N. Mex.—*BOND ELECTION.*—On May 15 an election will be held for the purpose of voting on the question of issuing $15,000 school bonds. J. F. Nevares, County Clerk.

DOWNEY UNION HIGH SCHOOL DISTRICT, Los Angeles County Calif.—*BOND SALE.*—The $85,000 5% school bonds offered on April 26, —V. 122, p. 2393—were awarded to Aronson & Co. of Los Angeles at a premium of $4,356 equal to 105.12, a basis of about 4.59%. Date April 1 1926. Due April 1 as follows: $2,000, 1927 to 1942 incl.; $3,000, 1943 to 1951 incl.; $6,000, 1952, and $5,000, 1953 to 1956 incl. Other bids were as follows:

Bidders—	*Premium.*
California Securities Co., Los Angeles	$4,015
Bank of Italy, San Francisco	3,868
Dean, Witter & Co., San Francisco	3,845
Anglo, London, Paris Co., San Francisco	3,814
William R. Staats Co. and the First Securities Co., both of Los Angeles	3,678

EAST BETHLEHEM TOWNSHIP (P. O. Beallsville), Washington County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased an issue of $80,000 4½% school bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Fredericktown. Due on Nov. 1 as follows: $10,000, 1933, 1938, 1942, 1946, 1949, 1951, 1953 and 1955. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The Sinking Fund Commission recently purchased an issue of $100,000 4¼% school building and equipment bonds.

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—*BOND SALE.*—On April 30 the $500,000 4½% coupon park, ninth issue, bonds offered on that date (V. 122, p. 2532) were awarded to Seipp, Princell & Co. of Chicago at a premium of $12,870, equal to 102.57, a basis of about 4.28%. Dated May 1 1926. Due on May 1 as follows: $40,000, 1935; $20,000, 1936; $30,000, 1938 to 1940 incl.; $40,000, 1941 to 1943 incl.; $70,000, 1944; $80,000, 1945, and $80,000, April 30 1946.

ELGIN INDEPENDENT SCHOOL DISTRICT, Bastrop County, Texas.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids at any time for $90,000 5% school bonds.

ELIZABETHTOWN, Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 18 by D. L. Landis, Borough Secretary, for $30,000 4¼% coupon sewer bonds. Denom. $2,000. Dated April 1 1926. Due $2,000, April 1 1927 to 1941 incl. Certified check for 5% of the amount bid for, payable to the Borough, required.

ELKLAND TOWNSHIP SCHOOL DISTRICT NO. 5 FRACTIONAL (P. O. Cass City), Tuscola County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 17 by A. A. Ricker, Secretary Board of Education, for $175,000 5% school bonds. Due serially in 25 years. Certified check for $500 required. Purchaser to furnish printed bonds and pay attorney's fees.

ERIE COUNTY (P. O. Sandusky), Ohio.—*Note Offering.*—Sealed bids will be received until 12 m. May 24 by Fred W. Bauer, Clerk Board of County Commissioners, for $53,758 6% Net Deficiency notes. Date May 1 1926. Due $26,878, May 1 and $26,880 Nov. 1 1927. Certified check for 2% of the amount of notes bid for, payable to the County Commissioners, required.

ESSEX COUNTY (P. O. Lawrence), Mass.—*TEMPORARY LOAN.*—The Naumkeag Trust Co. of Salem purchased on May 4 a $33,000 temporary loan on a 3.33% discount basis plus a premium of $1 25.

FAIRHAVEN (P. O. South Haven), Stearns County, Minn.—*BOND OFFERING.*—H. H. Steenlage, Town Clerk, will receive sealed bids until 1 p. m. May 15 for $3,000 town hall bonds. A certified check for 5% of the amount bid, required.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—The following 2 issues of bonds, aggregating $160,000, offered on April 26 —V. 122, p. 2393—were awarded to the Northern Trust Co., of Chicago, as 4¾s at 100.39, a basis of about 4.73%.

$120,000 public improvement bonds (consisting of $65,000 water, $10,000 sewer, $20,000 electric light, $12,000 bridge, and $13,000 fire equipment bonds). Due March 1 as follows: $2,000, 1929 to 1937 incl.; $3,000, 1938 to 1944, incl.; $4,000, 1945 to 1953, incl., and $5,000, 1954 to 1962, incl.
40,000 street improvement bonds. Due $2,000, March 1 1928 to 1947, incl.

Date March 1 1926.

Financial Statement.

Assessed valuation, 1925		$12,565,325 00
Actual valuation, estimated		25,000,00 00
Total outstanding bonded debt		1,406,500 00
Bonds now offered		160,000 00
Floating debt		None
Total debt (including this issue)		$1,566,500 00
Less:		
Water debt	$453,502.85	
Light debt	50,000 00	
Uncollected special assessments applicable to street bonds:		
Actually levied	236,000 00	
To be levied	33,045 00	
		772,547 85
Net debt		$793,952 15

Sinking funds of $86,000 are not here deducted in computing net debt because no separation of such funds for bonds other than water and light bonds has been made.

The water and light plant is treated as a combined plant. The net earnings of the Public Works Commission, operating this plant, for the year ending May 31 1925 amounted to $73,179 52.

Population, 1910 census, 7,045; population, 1920 census, 8,887; population, now estimated, 15,000.

FERGUS FALLS, Ottertail County, Minn.—*CERTIFICATE SALE.*—The $70,000 certificates of indebtedness offered on April 19 (V. 122, p. 1950) were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $1,330, equal to 101.90. Date May 1 1926.

FERNDALE, Oakland County, Mich.—*BOND SALE.*—On May 3 the following four issues of bonds, aggregating $810,000, offered on that date (V. 122, p. 2532), were awarded to Joel Stockard & Co. of Detroit and associates at a premium of $1,186 50, equal to 100.14:

$145,000 paving bonds as 4½s. Due in 15 years.
45,000 sewer bonds as 4¼s. Due in 20 years.
20,000 water bonds as 4¼s. Due in 30 years.
600,000 special assessment bonds as 4¾s. Due in one to four years.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—*BONDS VOTED.*—At the election held on April 17—V. 122, p. 2246—the voters authorized the issuance of $25,000 5% school bonds by a count of 84 for to 13 against.

FORT THOMAS, Campbell County, Ky.—*BOND OFFERING.*—Gertrude M. Leicht, City Clerk, will receive sealed bids until 10 a. m. May 10 for $100,000 5% sewer bonds. Denom. $1,000. Due $5,000, 1931 to 1950 incl. Purchaser to furnish the bonds.

FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.—*BOND ELECTION.*—On May 6 an election was held for the purpose of voting on the question of issuing $17,000 5% school bonds.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BID REJECTED.*—The only bid received for the $170,000 5% road bonds offered on April 14 —V. 122, p. 1951—was rejected. The bid was submitted by the American Exchange Bank of Apalachicola.

FURNAS COUNTY SCHOOL DISTRICT NO. 23 (P. O. Arapahoe), Neb.—*BOND ELECTION.*—On May 20 an election will be held for the purpose of voting on the question of issuing $4,000 not exceeding 6% school bonds. R. M. Hill, Director Board of School Directors.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—W. L. Walters, City Treasurer, will receive sealed bids until 10 a. m. May 14 for the following not exceeding 6% coupon bonds, aggregating $225,000:

$175,000 public improvement bonds. Due $5,000 1927 to 1936, incl.; $10,000 1937 to 1941, incl., and $15,000 1942 to 1946, incl.
50,000 water bonds. Due $1,000 1927 to 1956, incl., and $2,000 1957 to 1966, incl.

Date May 1 1926. Denom. $1,000. Interest rate to be in multiples of ¼ of 1%. Principal and interest (M. & N.) payable in New York City. A certified check for 2% of the amount bid is required. Legality approved by Thompson, Wood & Hoffman, New York City.

GEORGIA (State of).—*CERTIFICATE SALE.*—A syndicate composed of Eldredge & Co. and Curtis & Sanger, both of New York, and the Citizens & Southern Co. of Atlanta has purchased an issue of $3,351,000 State of Georgia 4½% railroad rental certificates on a 4.735% discount basis. The nature of these certificates is explained as follows by the bankers: "The Legislature has authorized the Governor to issue and discount warrants drawn against specified State revenues in order to pay certain pensions. The State of Georgia owns the Western & Atlantic RR. and has leased it at a net monthly rental of $45,000 to the Nashville Chattanooga & St. Louis Ry. Co., which is controlled by the Louisville & Nashville RR., which in turn is controlled by the Atlantic Coast Line RR. The State, by legislative Acts, has set aside these rentals in a special fund for a period of eight years from Jan. 1 1928, and authorized the Governor to draw warrants on the State Treasurer for the exact amount of rentals received in this fund. These warrants have been deposited with the Citizens & Southern Bank of Atlanta, Ga., as trustees, and against them have been issued 4½% certificates, signed by the Governor, which represent full ownership of the warrants so deposited." The certificates are dated May 1 1926. Denom. $1,000. Due each six months as shown in detail below. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City, or at the Citizens & Southern Bank, Atlanta. Legality approved by Reed, Dougherty & Hoyt of New York and Alston, Alston, Foster & Moise of Atlanta. The syndicate is re-offering the certificates according to maturities as follows:

Maturities and Prices.

$172,000, Jan. 1 1929, yield 4.20%	$226,000, July 1 1932, yield 4.40%
198,000, July 1 1929, yield 4.20%	232,000, Jan. 1 1933, yield 4.40%
203,000, Jan. 1 1930, yield 4.30%	237,000, July 1 1933, yield 4.40%
208,000, July 1 1930, yield 4.30%	243,000, Jan. 1 1934, yield 4.40%
212,000, Jan. 1 1931, yield 4.30%	248,000, July 1 1934, yield 4.40%
217,000, July 1 1931, yield 4.30%	253,000, Jan. 1 1935, yield 4.40%
222,000, Jan. 1 1932, yield 4.40%	259,000, July 1 1935, yield 4.40%

$221,000, due Dec. 1 1935, to yield 4.40%

It is stated that "the State of Georgia has given its assurance that it will protect the warrants and will preserve the integrity of the lease and rentals."

Financial Statement.

Assessed valuation, 1925	$1,240,848,262
*Total bonded debt	4,990,500
Population (1920 Census)	2,895,832

*Does not include this issue and school warrants to be issued in 1926 and retired within one year.

GEORGIA (State of).—*BOND SALE.*—The $228,000 coupon refunding bonds offered on May 4—V. 122, p. 2532—were awarded to a syndicate composed of the Hibernia Securities Co., Inc., of New Orleans, Harris, Forbes & Co., New York City, and Courts & Co. of Atlanta as 4¼s at a premium of $2,658 48, equal to 101.16, a basis of about 4.42%. Dated July 1 1926. Due July 1 1946.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The First National Corporation of Boston purchased an issue of $70,000 4% improvement bonds at 100.527.

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GLOUCESTER TOWNSHIP (P. O. Blackwood), Camden County, N. J.—*BOND SALE.*—On May 3 the $14,000 5% Hogans Tract assessment improvement bonds offered on that date (V. 122, p. 2532) were awarded to the First National Bank of Blackwood at par.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) May 15 by S. R. Scholes, Clerk Board of Education, for $22,838 75 5% net deficiency notes. Denom. $3,000, $2,000 and $2,838.75. Dated May 1 1926. Interest M. & N. Due each six months as follows: $2,838 75 May 1 1927, $2,000 Nov. 1 1927, $3,000 May 1 1928, $2,000 Nov. 1 1928, $3,000 May 1 1929 and $2,000 Nov. 1 1929 to Nov. 1 1931. Certified check for 5% of the amount of notes bid for, payable to the Board of Education, required.

GRAYSON COUNTY ROAD DISTRICTS (P. O. Independence), Va.—*BOND SALE.*—The following 6% road bonds aggregating $90,000—offered on May 1—V. 122, p. 2393—were awarded to the Hanchett Bond Co. of Chicago at a premium of $5,420, equal to 106.02:
$60,000 Old Town District bonds.
10,000 Wilson District bonds.
10,000 Providence District bonds.
10,000 Elk Creek District bonds.
Date May 1 1926. Due serially 1931 to 1940, incl. Interest payable M. & N.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND OFFERING.*—J. B. Bates, Clerk County Court, will receive sealed bids until 1 p. m. May 14 for $100,000 5% road and bridge bonds. Dated June 1 1926. A certified check for 2% of the amount bid required.

GREENWICH, Washington County, N. Y.—*BOND SALE.*—The First National Bank of Greenwich purchased an issue of $10,000 fire equipment bonds.

HALIFAX HOSPITAL DISTRICT (P. O. De Land), Volusia County, Fla.—*BOND OFFERING.*—F. J. Niver, Chairman Board of Commissioners, will receive sealed bids until May 24 for $750,000 6% hospital bonds. Denom. $1,000.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) May 14 by Albert Reinhardt, Clerk Board of County Commissioners, for $24,972 03 4½% I. C. H. No. 7 Section "A" bonds. Denom. $1,000, except 1 for $972 03. Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $2,972 03 1927, $3,000 1928 to 1931, incl., and $2,000 1932 to 1936, incl. Certified check for $500, payable to the County Treasurer, required.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of $31,000 court house refunding bonds.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. May 20 for $50,000 5% road bonds. Date April 15 1926. Denom. $1,000. Due $10,000 1936 to 1940, incl. A certified check for $2,000 is required.

HARDIN COUNTY (P. O. Elizabethtown), Ill.—*BOND SALE.*—On April 30 the $20,000 5% county bonds offered on that date (V. 122, p. 2394) were awarded to the Burkholder Bond Co. of St. Louis at a premium of $375, equal to 101.87, a basis of about 4.72%. Due $2,000 yearly from July 1 1926 to 1935 incl.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND OFFERING.*—Charles E. Dillman, County Clerk, will receive sealed bids until 10 a. m. May 10 for $100,000 5¼% road bonds. Date May 1 1926. Denom. $1,000. Due $10,000 May 1 1936 to 1945, inclusive. A certified check for $10,000 is required.

HARRISONBURG, Rockingham County, Va.—*BOND OFFERING.*—Ward Swank, City Clerk, will receive sealed bids until May 27 for $100,000 5% general improvement bonds.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrison) Montgomery County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 7:30 p. m. May 5 by Wilber G. Siebenthaler, Clerk Board of Education for $24,750 6% net deficiency notes. Denom. $500, except 1 for $250. Date May 1 1926. Int. M. & N. Due each six months as follows: $2,500, May 1 1927 to Nov. 1 1931 incl. A certified check for $500, payable to the Board of Education, required..

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Lucerne), Cass County, Ind.—*BOND SALE.*—On April 21 the $40,000 4½% school bonds offered on that date (V. 122, p. 2090) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $701 50, equal to 101.75, a basis of about 4.21%. Due $1,000 July 1 1927, $1,000 Jan. and July 1 1928 and 1929, $1,500 Jan. and July 1 1930 to 1939 incl., $2,000 Jan. and July 1 1940 and Jan. 1 1941.

HENDERSON, Vance County, No. Caro.—*BIDS REJECTED.*—All bids received for the $190,000 4½% coupon water bonds offered on May 3—V. 122, p. 2247—were rejected.

HEREFORD, Deaf Smith County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 29 the following 5% bonds aggregating $75,100:
$67,600 street improvement bonds.
7,500 water works bonds.
Due serially.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park) Wayne County, Mich.—*BOND SALE.*—On May 4 the $350,000 school bonds offered on that date (V. 122, p. 2533) were awarded to a syndicate composed of the Highland Park State Bank, Watling, Lerchen & Co. and the Detroit Trust Co. both of Detroit. Dated May 15 1926. Due May 15 1956. (Int. rate not stated).

HOKE COUNTY (P. O. Raeford), No. Caro.—*BOND SALE.*—The $20,000 5% coupon road bonds offered on May 4—V. 122, p. 2090—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $688, equal to 103.44, a basis of about 4.73%. Dated May 1 1926. Denom. $1,000. Due $1,000, May 1 1936 to 1955 incl. Interest payable M. & N. Date of award May 3.

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND ELECTION.*—On May 24 an election will be held for the purpose of voting on the question of issuing $40,000 6% reservoir bonds.

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly) Oakland County, Mich.—*BOND SALE.*—On April 26 the $60,000 school bonds offered on that date (V. 122, p. 2533) were awarded to the Detroit Trust Co. of Detroit as 5s. Date May 1 1926. Due $2,000 May 1 1927 to 1956 incl.

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 10 by O. A. Marfileus, Secretary Board of Education, for $30,000 4½, 4¾ and 5% school bonds. Denom. $1,000. Dated June 1 1926. Due $1,000 June 1 1927 to 1956, inclusive. Certified check for $1,000 required. Bonds will be sold subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. Purchaser to furnish blank bonds and pay for legal opinion.

HUDSON SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 10 for $15,000 5% school bonds. Date May 1 1926. Denom. $1,000. Due $1,000 May 1 1937 to 1951 incl. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman, Board of Supervisors is required.

Financial Statement.

Assessed valuation 1925	$5,417,850
Outstanding bonded debt (incl. this issue)	146,000

Population (est.), 5,060.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND DESCRIPTION.*—The $100,000 5½% road bonds purchased by the Cantral State Bank of Memphis on Mar. 1—V. 122, p. 1951—are described as follows: Date Nov. 2 1925. Denom. $500. Due as follows: $2,000, 1926 to 1930, incl.; $4,000, 1931 to 1940, incl.; and $5,000, 1941 to 1950, incl. Prin. and semi-ann. int. (M. & N. 2) payable at the National City Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated value of taxable property	$20,000,000
Assessed value of taxable property, 1925	8,425,903
Total bonded debt (including this issue)	650,000

Population (1920 census), 19,192.

IDAHO FALLS, Bonneville County, Idaho.—*BONDS VOTED.*—At the election held on April 29—V. 122, p. 2090—the voters authorized the issuance of $300,000 water bonds.

INDEPENDENCE, Montgomery County, Kan.—*BOND OFFERING.*—G. H. Krienhagen, City Clerk, will receive sealed bids until 9 a. m. May 13 for $13,385 63 4¾% paving bonds. Date April 20 1926. Denom. $500. Due $1,385 63, 1927; $1,000, 1928; $1,500, 1929 to 1931 incl.; $1,000, 1932; $1,500, 1933 to 1935 incl. and $1,000, 1936. Interest payable A. &. O. 20. A certified check for 2% of the amount bid is required.

INVERNESS, Citrus County, Fla.—*BOND OFFERING.*—George T. Condrey, Town Clerk, will receive sealed bids until 8 p. m. May 18 for the following 6% bonds, aggregating $200,000:
$108,000 street paving bonds. Due $18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
38,000 water extension bonds. Due Jan. 1 as follows: $6,000, 1931, 1936, 1941 and 1946; and $7,000 in 1951 and 1956.
22,000 sewer extension bonds. Due Jan. 1 as follows: $3,000, 1931 and 1936; and $4,000, 1941, 1946, 1951 and 1956.
12,000 street lighting bonds. Due $2,000 Jan. 1 1931, 1936, 1941, 1946, 1951, and 1956.
15,000 funding bonds. Due Jan. 1 as follows: $2,000, 1931, 1936 and 1941; and $3,000, 1946, 1951 and 1956.
5,000 general impt. bonds. Due $1,000. Jan. 1 1936, 1941, 1946, 1951 and 1956.
Date Jan. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bonds bid for, payable to the Town, required.
These are the bonds scheduled to be sold on April 27.—V. 122, p. 2247.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On April 26 the $90,000 5% water-works refunding bonds offered on that date (V. 122, p. 2090), were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $1,692, equal to 101.88, a basis of about 4.64%. Date Mar. 15 1926. Due $9,000 yearly from Sept. 15 1927 to 1936, inclusive. Other bidders were:

Bidders—	*Premium.*
The Weil, Roth & Irvin Co	$1,456 50
Seasongood & Mayer, Cincinnati	1,334 00
Provident Savings Bank & Trust Co	1,271 70
W. K. Terry & Co., Toledo	938 50
State Teachers Retirement System	1,680 00
Ryan, Sutherland, Toledo, Ohio	1,515 00
Stranahan, Harris & Oatis, Inc., Toledo	1,505 00
W. L. Slayton & Co., Toledo	1,262 00
First National Bank, Ironton	468 00
Guardian Trust Co., Cleveland	1,521 00
N. S. Hill & Co., Cincinnati	1,208 60
Herrick & Co., Cleveland	1,676 40
A. T. Bell & Co., Toledo	1,021 31
Otis & Co., Cleveland	555 00

JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.—*BOND SALE.*—The $30,000 4½% coupon school bonds offered on April 30—V. 122, p. 2394—were awarded to Ballard, Hassett & Co. of Des Moines at a premium of $270, equal to 100.90, a basis of about 4.34%. Date April 1 1926. Due $3,000, 1928 to 1937 incl.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 14 by G. S. Doolittle, City Treasurer, for $58,995 41 not exceeding 6% registered grade crossing elimination bonds. Denom. $1,000 except 1 for $995 41. Dated June 1 1926. Prin. and int. payable at the City Treasurer's office in New York exchange. Due on June 1 as follows: $4,995 41, 1927, and $6,000, 1928 to 1936 incl. Certified check for $2,000, payable to the City Treasurer, required.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) May 18 by William B. Quinn, Director of Revenue and Finance, for an issue of 4½% coupon or registered general improvement bonds, not to exceed $4,236,000, no more bonds to be awarded than will produce a premium of $1,000 over $4,236,000. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the City Treasurer's office. Due on May 1 as follows: $135,000, 1927 to 1955, incl.; $150,000, 1956 and $171,000, 1957. Certified check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of the Trust Company of Jersey City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

JESUP SCHOOL DISTRICT, Wayne County, Ga.—*BOND DESCRIPTION.*—The $80,000 5½% coupon school bonds awarded to the Citizens' & Southern Co. of Atlanta at 105.40, a basis of about 5.07%—V. 122, p. 1057—are described as follows: Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1927 to 1936, incl.; $2,000, 1937 to 1941, incl.; $3,000, 1942 to 1946, incl.; $4,000, 1947 to 1951, incl., and $5,000, 1952 to 1956, incl. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

Financial Statement.

Actual values (estimated)	$2,000,000
Assessed values (1925)	1,640,846
Total bonded debt (this issue only)	80,000

Population (estimated), 3,000.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND SALE.*—The State Teachers Retirement System purchased an issue of $21,992 55 5% school bonds at a premium of $221, equal to 101. Date of award May 3.

KNOXVILLE, Knox County, Tenn.—*NO AWARD YET MADE.*—The highest bid received for the $250,000 4½% viaduct bonds offered on April 27—V. 122, p. 2394—was that of Eastman, Dillon & Co. of New York, who offered a premium of $1,722 50, equal to 100.68. The bonds, however, were not then awarded, according to John C. Borden, Director of Finance, who, under date of April 29, advised as follows regarding the matter: "No action on the awarding of the bonds was taken by the Council because of the filing on April 24 of a petition to rehear a case decided favorably to the city by the Supreme Court of Tennessee about three weeks ago. While it is the opinion of our attorneys that the petition in no way affects the sale of the bonds, we have deferred action for a few days, hoping that the Supreme Court will act on the petition immediately."
Following is a list of other bids received:

Bidder—	*Amount Bid.*
Illinois Merchants Trust Co., Chicago	$251,312 00
Bankers Trust Co., New York City	250,497 50
Rutter & Co., New York City	250,382 50
Bankers Trust Co., Knoxville	250,184 00
Third National Bank, Knoxville	250,083 00
Sinking Fund Board, Knoxville	250,000 00
W. H. Newbold's Son & Co., Philadelphia	249,766 00
Weil, Roth & Irving Co., Cincinnati	249,688 00
Stern Bros. & Co., Kan. City, and Taylor, Ewart & Co., Chic.	249,627 00
East Tennessee National Bank, Knoxville	248,973 00
Fidelity Trust Co., Knoxville	248,159 00

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Cross, County Treasurer, will receive sealed bids until 3 p. m. May 19 for $32,634 40 drainage bonds.

LAKE ARROWHEAD SCHOOL DISTRICT (P. O. San Bernardino County, Calif.—*BOND SALE.*—The $40,000 not $4,000 5½% coupon school bonds offered on April 26—V. 122, p. 2394—were awarded to the Freeman, Smith & Camp Co. of Portland at 101.15, a basis of about 5.46%. Date May 15 1926. Denom. $1,000. Due $2,000 May 15 1927 to 1946 incl. Interest payable M. & N. 15.

LAKE ARTHUR, Chaves County, N. Mex.—*BOND OFFERING.*—V. J. Burks, Town Clerk, will receive sealed bids until 10 a. m. June 3 for $12,000 6% water works bonds. Date May 1 1926. Denom. $500. Due May 1 1956, optional after May 1 1946. Prin. and int. (M. & N.) payable at a bank in New York to be selected by purchaser. Purchaser to furnish

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the bonds. A certified check for 3% of the amount bid, payable to the town, is required.

LAKE CHARLES, Calcasieu Parish, La.—*BOND SALE.*—The following bonds, aggregating $330,000 offered on May 1—V. 122, p. 1952—were awarded to Prudden & Co. of Toledo and the Interstate Trust & Banking Co. of New Orleans, jointly, as 4¾s at a premium of $4,830, equal to 101.46, a basis of about 4.65%:

$20,000 park bonds. Due May 1 as follows: $700, 1927; $800, 1928; $900, 1929; $1,000, 1930; $1,100, 1931; $1,200, 1932; $1,300, 1933; $1,400, 1934; $1,500, 1935 and 1936; $1,600, 1937 and 1938; $1,700, 1939; $1,800, 1940 and $1,900, 1941.

10,000 paving bonds. Due May 1 as follows: $700, 1927; $800, 1928 and 1929; $900, 1930; $1,000, 1931 and 1932; $1,100, 1933; $1,200, 1934 and 1935 and $1,300, in 1936.

300,000 drainage bonds. Due May 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 to 1931 incl.; $3,000, 1932 to 1934 incl.; $4,000, 1935 to 1937 incl.; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 and 1952; $10,000, 1953 to 1955 incl.; $11,000, 1956 and 1957; $12,000, 1958 to 1961 incl.; $13,000, 1962 and 1963; $14,000, 1964 and 1965, and $15,000 in 1956.

Dated May 1 1926.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by A. J. Kauffman, Director of Finance, for $32,000 4½% (city's portion) water street improvement bonds. Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (A. & O.) payable at the office of the Director of Finance. Due on Oct. 1 as follows: $1,000 1927 to 1944, incl., and $2,000 1945 to 1951, incl. Certified check for 5% payable to the city required.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 24 by L. E. Fisher, Village Clerk, for $25,000 (village's portion) sanitary sewer bonds. Certified check for 5% of the bonds bid for required.

LEHI AGRICULTURAL IMPROVEMENT DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND DESCRIPTION.*—The $100,000 coupon agricultural bonds purchased by J. R. Mason & Co. of San Francisco at 102.87—V. 122, p. 1952—bear interest at the rate of 6% and are described as follows: Date Feb. 28 1925. Denom. $1,000. Due serially 1937 to 1950, incl. Interest payable J. & J. Date of award Feb. 27.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by Harry M. Schoenly, County Comptroller, for $800,000 4¼% coupon improvement bonds. Denom. $1,000. Dated June 1 1926. Interest J. & D. Due on June 1 as follows: $142,000, 1931; $174,000, 1936; $214,000, 1941, and $270,000, 1946.

LINCOLN, Walla Walla County, Wash.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds.

LINCOLN TOWNSHIP (P. O. Somerset R. F. D. No. 2), Somerset County, Pa.—*BOND SALE.*—On May 1 the $10,000 5% coupon road impt. bonds offered on that date—V. 122, p. 2395—were awarded as follows:

$1,000 bonds at 100.20, to J. W. Geary.
9,000 bonds at a premium of $24 03, equal to 100.26, to First National Bank of Sipesville.

LINWOOD SCHOOL DISTRICT (P. O. Linwood), Atlantic County, N. J.—*BOND SALE.*—On May 4 the 5% coupon or registered school bonds offered on that date were awarded to the Bankers Trust Co. of New York, taking $59,000 ($60,000 offered) for $60.106 66, equal to 101.87, a basis of about 4.83%. Denom. $1,000. Date Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable in gold at the Atlantic Safe Deposit & Trust Co., Atlantic City. Due on Jan. 1 as follows: $2,000 1928 to 1954, incl., $3,000 1955 and $2,000 Dec. 1 1955.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 15 by R. M. Painter, Clerk of Board of County Commissioners, for $104,368 66 5% net deficiency notes. Denom. $1,000 except one for $1,368 66. Date June 1 1926. Int. M. & N. Due each six months as follows: $10,000 March 1 1927 to Sept. 1 1929; $11,000, March 1 1930 to March 1 1931, and $11,368 66 Sept. 1 1931. Certified check for 5% of the amount of notes bid for, payable to the County Treasurer, required.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND OFFERING.*—Mayor Hollis M. Caldwell will receive sealed bids until June 1 for $30,000 5% water works bonds.

LORETTA COMMON SCHOOL DISTRICT NO. 108 (P. O. Grand Forks), Grand Forks County, No. Dak.—*BOND OFFERING.*—E. O. Wasness, District Clerk, will receive sealed bids until 2 p. m. May 25 for $4,000 not exceeding 5% school bonds. Date July 1 1926. Due in 10 years. Interest payable semi-annually (J. & J.). A certified check for 2% of the amount bid, payable to above-named official is required.

LOWELL, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. May 7 by Fred H. Rourke, City Treasurer, for the following three issues of 4% coupon bonds aggregating $280,000:

$90,000 sewer loan bonds. Due $3,000 yearly from May 1 1927 to 1956, incl.
75,000 macadam pavement loan 1926 bonds. Due $15,000 yearly from May 1 1927 to 1931, incl.
115,000 permanent paving loan 1926 bonds. Due on May 1 as follows: $12,000, 1927 to 1931, incl., and $11,000, 1932 to 1936, incl.

Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 11 at the First National Bank, Boston.

Financial Statement, April 28 1926.

Net valuation for year 1925		$145,064,683 77
Debt limit 2½% of average valuation		3,498,088 80
Total gross debt, including these issues		6,014,120 00
Exempted debt:		
Water bonds	245,750	
Other bonds	2,558,200	2,803,950 00
Net debt		$3,210,170 00
Borrowing capacity		$287,918 80

LOWER BURRELL TOWNSHIP (P. O. New Kensington, Box 7), Cumberland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 10 by J. L. Otterman, Secretary Board of Supervisors, for $15,000 4½ or 4¾% coupon township bonds. Denom. $1,000. Certified check for $250 required.

LOWER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Bryn Athyn), Montgomery County, Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, have purchased an issue of $75,000 4½% school bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the Huntingdon Valley Trust Co., Huntingdon Valley. Due $3,000 May 1 1932 to 1956, inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—Sealed bids were received until May 10 by Dean Thompson, City Clerk, for the following two issues of 5% coupon bonds aggregating $100,000:

$60,000 street improvement bonds. Due $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1941, incl.
40,000 bridge bonds. Due in 1946.

Denom. $1,000. Prin. and int. payable in Ludington.

LUDOWICI, Long County, Ga.—*BOND OFFERING.*—Thomas J. Parish, City Clerk, will receive sealed bids until 8 p. m. May 25 for $8,000 6% electric light bonds. Date May 25 1926. Denom. $1,000. Due $1,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1942. Prin. and int. (J. & J.) payable at a bank in N. Y. City to be designated by the purchaser. A certified check for $200 is required.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) May 25 by Henry Danton, District Clerk, for the following three issues of 4½% coupon or registered bonds aggregating $72,000:

$45,000 school bonds. Due $3,000 July 1 1927 to 1941, incl.
20,000 school bonds. Due $1,000 July 1 1927 to 1946, incl.
7,000 school bonds. Due $1,000 July 1 1926 to 1932, incl.

Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Lyndhurst. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. These are the bonds originally offered for sale on May 4.—V. 122, p. 2394.

MACEDONIA, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) June 1 by Alice E. Young, Village Clerk, for $20,000 5% electric light bonds. Denom. $1,000 and $500. Date April 1 1926. Int. A & O. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—On May 1 the Citizens Savings Bank of Mt. Clemens purchased the issue of $2,562,000 4¾% road assessment district Nos. 84 to 107 incl. highway impt. bonds offered on that date (V. 122, p. 2395) at 100.31.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 15 by Earl C. Morris, County Treasurer, for the following four issues of 5% road bonds, aggregating $146,300:

$7,200 Anderson Township bonds.
72,000 Anderson Township bonds.
6,800 Lafayetle Township bonds.
60,300 Anderson Township bonds.

Due 1 to 10 years.

MAHNOMEN, Mahnomen County, Minn.—*BOND OFFERING.*—J. R. Thompson, Village Clerk, will receive sealed bids until 2 p. m. May 10 for $8,000 not exceeding 6% refunding bonds. Interest payable M. & N. A certified check for 2% of the amount bid, payable to the Village Treasurer, required.

MANATEE VALLEY DRAINAGE DISTRICT (P. O. Bradenton), Manatee County, Fla.—*BOND OFFERING.*—James G. Yeats, District Treasurer, will receive sealed bids until 2 p. m. May 31 for $257,000 6% drainage bonds. Dated July 1 1926. Denom. $1,000. A certified check for 2½% of the amount bid, payable to the above named official, is required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safety Deposit & Trust Co. of Manchester purchased a $300,000 temporary loan on a 3.44% discount basis plus a premium of $4.

MANSFIELD, Tarrant County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $32,000 5½% sewer bonds. Due serially.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On April 21 the $615,228.78 5½% coupon (owner's portion) street impt. bonds offered on that date (V. 122, p. 1952) were awarded to Otis & Co. of Toledo at a premium of $12,802.00, equal to 102.08, a basis of about 5.04%. Date April 15 1926. Due on Oct. 1 as follows: $61,000, 1927; $62,000, 1928; $61,000, 1929; $62,000, 1930; $61,000, 1931; $62,000, 1932; $61 000, 1933; $62,000, 1934; $61,000, 1935 and $62,228.78, 1936.

MAPLE RAPIDS, Clinton County, Mich.—*BOND SALE.*—On April 20 the $13,000 5% waterworks bonds offered on that date—V. 122, p. 1816—were awarded to Whittlesey, McLean & Co. of Detroit at a premium of $34, equal to 100.26, a basis of about 4.97%. Date May 1 1926. Due $1,000 yearly from Sept. 1 1928 to 1940 incl. Purchaser agreed to furnish the bonds.

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT NO. 1, (P. O. Phoenix), Ariz.—*BOND SALE.*—Brandon, Gordon & Waddell of N. Y. City and Sutherlin, Barry & Co. of New Orleans have purchased an issue of $2,000,000 6% coupon water bonds. Date July 1 1925. Denom. $1,000. Due $100,000 July 1 1936 to 1955 incl. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange-Pacific National Bank, N. Y. City. Legality approved by Clay & Dillon and Thomson, Wood & Hoffman, both of N. Y. City.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 12 by J. L. Landes, City Auditor, for the following two issues of 5½% street impt. bonds aggregating $114,934 87:

$25,320 94 (city's share) bonds. Denom. $500, except 1 for $320 94. Due on Sept. 1 as follows: $2,820 94, 1927; $3,000, 1928 to 1932 incl., and $2,500, 1933 to 1935 incl.
89,613 93 (special assessment) bonds. Denom. $1,000, except 1 for $619 93. Due on Sept. 1 as follows: $9,613 93, 1927, and $10,000, 1929 to 1935 incl.

Dated Sept. 1 1926. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 21 by Harry Dunn, County Auditor, for the following two issues of 4½% bonds, aggregating $380,000:

$350,000 tuberculosis hospital bonds. Denom. $1,000. Due on March 1 as follows: $18,000, 1928 to 1945 incl. and $26,000, 1946.
30,000 Meridian Street bridge bonds. Denom. $330. Due $3,000 March 1 1927 to 1936 incl.

Dated March 1 1926. Payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

MEDINA, Medina County, Ohio.—*BOND SALE.*—On May 1 the $10,000 6% coupon White Way lighting bonds offered on that date—V. 122, p. 2248—were awarded to the First Citizens Corp. of Columbus at a premium of $630, equal to 106.30, a basis of about 4.76%. Date April 1 1926. Due $1,000 yearly from Oct. 1 1927 to 1936 inclusive.

MIDDLETOWN UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until May 11 for $10,000 5% school bonds. Due serially 1928 to 1937, incl.

MILFORD SCHOOL DISTRICT (P. O. Milford), Pike County, Pa.—*BOND SALE.*—The State Teachers' Retirement System purchased an issue of $55,000 school bonds at a premium of $2,674 39, equal to 104.86.

MIDLAND AND SAGINAW COUNTIES, Mich.—*BOND SALE.*—On April 29 the $16,000 Road Assessment District No. 1083 bonds offered on that date—V. 122, p. 2395—were awarded to Howe, Snow & Bertles of Detroit as 4¾s at a premium of $3 72, equal to 100.02, a basis of about 4.74%. Due on May 1 as follows: $5,000, 1927, and 1928, and $6,000, 1929.

MILTON RURAL SCHOOL DISTRICT (P. O. Diamond R. D.), Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by Clarence Stitle, Clerk Board of Education, for $35,000 4¾% school bonds. Denom. $500. Date May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank, Youngstown. Due $1,000 April and $1,500 Oct. 1 1927 to 1940 incl. Certified check for $500, payable to the District Clerk, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On April 21 the following two issues of 5% bonds aggregating $59,000 offered on that date (V. 122, p. 2092) were awarded to A. C. Allyn & Co. of Chicago:

$24,000 Broad Acres Plat water supply bonds. Due on Oct. 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931; $1,000, 1932 to 1935 incl.; $2,000, 1936; $1,000, 1937 to 1940 incl.; $2,000, 1941; $1,000, 1942 to 1945 incl., and $2,000, 1946.
35,000 Broad Acres Plat sanitary sewer bonds. Due on Oct. 1 as follows: $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940, and $3,000, 1941.

BOND SALE.—Seasongood & Mayer of Cincinnati were awarded on the same date the following two issues of bonds aggregating $28,200:

$15,200 Broadway water impt. bonds.
13,000 Broadway sewer impt. bonds.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by G. E. Crawford, Mayor, for $43,000 5% public impt., Series Z, bonds. Date May 1 1926. Denom. $1,000. Due May 1 1936, optional at any yearly interest period, commencing May 1 1927. Prin. and semi-annual int. payable at the American Exchange-Pacific National Bank, New York City. Successful bidder to bear

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the expense of the legal opinion as to the validity of the bonds. A certified check for $500, payable to the city, required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—*BOND SALE.*—The $27,000 (not $20,000) 5% school bonds offered on April 28—V. 122, p. 2396—were awarded to the Lumbermen's Trust Co. of Portland at 100.93. Date May 1 1926. Denom. $500. Due serially 1928 to 1940 incl. Interest payable M. & N.

MYERSIONA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Lee County, Fla—*BOND OFFERING.*—J. F. Garner, Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. June 9 for $700,000 6% road and bridge bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1929 to 1931, incl.; $15,000 1932 to 1934, incl.; $20,000, 1935 to 1939, incl.; $25,000, 1940 to 1945, incl.; $30,000, 1946 to 1950, incl.; $35,000, 1951 to 1954, incl.; $40,000, 1955, and $45,000, 1956. Prin. and semi-ann. int., payable at the Bank of America, N. Y. City. A certified check for 2% of bid, payable to the Board of County Commissioners, required.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 14 by Charles F. Martin, City Auditor, for $400,000 4¾% sewer bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING APRIL.*—The City of New York issued short-term securities in the aggregate of $58,750,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during April as follows:

Special Revenue Bonds of 1926.

Amount.	Maturity.	Int. Rate.	Issued.
	Revenue Bills of 1926.		
$1,000,000	Apr. 22 '27	3.90%	Apr. 23
$5,000,000	July 6 '26	3.75%	Apr. 5
8,000,000	July 14 '26	3.70%	Apr. 13
15,000,000	June 18 '26	3.70%	Apr. 19
8,000,000	June 22 '26	3.50%	Apr. 23
	Corporate Stock Notes of 1926.		
	Various Municipal Purposes.		
$2,000,000	Feb. 27 '27	3.90%	Apr. 5
12,000,000	Feb. 23 '27	3.80%	Apr. 23
	Water Supply.		
$500,000	Feb. 27 '27	4.00%	Apr. 5
	Rapid Transit.		
$500,000	Feb. 14 '27	3.90%	Apr. 13
500,000	Feb. 14 '27	3.90%	Apr. 13
2,500,000	Feb. 14 '27	3.90%	Apr. 13
2,000,000	Feb. 23 '27	3.80%	Apr. 23
	School Construction.		
$1,000,000	Feb. 14 '27	3.90%	Apr. 13
750,000	Jan. 28 '27	3.90%	Apr. 29

NORFOLK COUNTY (P. O. Dedham) Mass.—*NOTE SALE.*—On May 4 the Boston Safe Deposit & Trust Co. of Boston purchased a $40,000 tuberculosis hospital maintenance notes on a 3.60% discount basis plus a premium of $200.

NORMANDY CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—Stix & Co. of St. Louis recently purchased an issue of $122,000 4½% coupon school bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $3,000, 1927 to 1929, incl.; $4,000, 1930 and 1931; $5,000, 1932 to 1934, incl.; $6,000, 1935 to 1938 incl.; $7,000, 1939 to 1941, incl.; $8,000, 1942 and 1943; $9,000, 1944, and $10,000, 1945 and 1946. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Laclede National Bank, St. Louis. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Assessed value taxable property, 1925		$13,655,670
Total bonded debt, including this issue		434,000
Sinking fund	$105,000	
Net bonded debt		329,000

Population of district, estimated, 20,000.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Hampshire County Trust Co. of Northampton purchased on May 4 a $250,000 temporary loan on a 3.49% discount basis plus a premium of $4.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On May 4 the Merchants National Bank of Boston purchased a $100,000 temporary loan on a 3.29% discount basis. Due Nov. 3 1926.

NORTH FORK OUTLET DRAINAGE DISTRICT (P. O. Taylorsville) Christian County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased on May 4 an issue of $50,000 5% drainage bonds.

NORTH RANDALL, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 17 by M. F. Kennedy, Village Clerk, for $1,423 50 5% coupon (village proportion) road paving bonds. Denom. $500 and $423 50. Date April 1 1926. Int. A. & O. Due each six months as follows: $423 50 April 1 1927 and $500 Oct. 1 1927 to April 1 1928. Certified check on some bank other than the one making the bid, for 5%, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NORTH TONAWANDA, Niagara County, Ohio.—*BOND SALE.*—On May 3 the $25,000 4½% water main improvement bonds offered on that date (V. 122, p. 2535) were awarded to Farson, Son & Co., of New York, at 100.55—a basis of about 4.43%. Date May 1 1926. Due $1,000 May 1 1927 to 1951, inclusive.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 18 by John A. Strutton, Clerk Board of Education, for $29,500 5% net deficiency notes. Denom. $1,000, and $500. Date June 1 1926. Int. J. & D. Due each six months as follows: $3,000, June 1 1927 to June 1 1931 and $2,500, Dec. 1 1931. Certified check for 10% of the amount of notes bid for, payable to the Board of Education, required.

OCALA, Marion County, Fla.—*BOND SALE.*—The $69,000 6% city bonds offered on April 20—V. 122, p. 1953—were disposed of at par. Date April 1 1926. Due April 1 as follows: $6,000, 1927, and $7,000, 1928 to 1936 inclusive.

ONAKA INDEPENDENT SCHOOL DISTRICT, Faulk County, So. Dak.—*BOND SALE.*—The $20,000 coupon school bonds offered on April 26—V. 122, p. 2396—were awarded to Drake-Jones Co. of Minneapolis, as 5¼s at a premium of $700, equal to 103.50, a basis of about 4.94%. Date April 1 1926. Due April 1 as follows: $5,000, 1936; $5,000, 1941 and $10,000, 1946.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—On April 29 the $29,000 sidewalk bonds offered on that date—V. 122, p. 2535—were awarded to the Wilber National Bank of Oneonta as 4¼s at par. Dated April 1 1926. Due $4,000, 1927 to 1931 inclusive.

ONTARIO, Malheur County, Ore.—*BOND DESCRIPTION.*—The $26,000 5½% coupon refunding sewer bonds purchased by the Childs Bank & Mortgage Co. of Boise—V. 122, p. 2396—at a premium of $200, equal to 100.76, a basis of about 5.44%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 1946. Interest payable M. & N. Date of award April 5.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. May 26 for the following 5% bonds, aggregating $230,000:

$170,000 paving bonds.
60,000 sewer bonds.

Dated June 1 1926. Denom. $1,000. Due serially June 1 1927 to 1936, incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, New York City. A certified check for $2,300 is required. Legality approved by John C. Thomson, New York City.

ORMOND, Volusia County, Fla.—*BOND OFFERING.*—John W Robinson, Town Clerk, will receive sealed bids until May 18 for $50,000 6% improvement bonds. Denom. $1,000.

OWASSO, Shiwassee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 10 by Ivan White, City Clerk, for $120,000 4½% sinking and trust fund restoration funding bonds. Denom. $1,000. Due $12,000 in one to ten years. Certified check for 1% of the amount bid, payable to the City Treasurer, required.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—*BOND SALE.*—On April 30 the $375,000 4½% coupon or registered school building bonds offered on that date—V. 122, p. 2396—were awarded to Gibson & Leefe of New York for $380,775, equal to 101.54, a basis of about 4.28%. Date May 1 1926. Due $25,000 May 1 1927 to 1941 inclusive.

PAYNE COUNTY SCHOOL DISTRICT NO. 98 (P. O. Yale), Okla.—*BONDS OFFERED.*—V. L. Langston, District Clerk, received sealed bids until 6:30 p. m. May 7 for $30,000 school bonds.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) May 20 by Kneeland S. Durham, District Clerk for $260,000, not exceeding 5% coupon or registered bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Pelham National Bank, Pelham or at the Bank of America, New York. Due on June 1 as follows: $8,000, 1935 and $9,000, 1936 to 1963 incl. A certified check for 5% of the amount of bonds, payable to Alfred L. Gamber, District Treasurer, required. Legality approved by Clay & Dillon of New York.

PENNSAUKEN TOWNSHIP AND MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) May 17 by Robert U. Peabody, Township Clerk and Charler S. Ball, Borough Clerk, for an issue of 4½, 4¾ or 5% water bonds, not to exceed $1,500,000, not more bonds to be awarded than will produce a premium of $1,000 over $1,500,000. Denom. $1,000. Date June 30 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Merchantville Trust Co., Merchantville, or at the Guaranty Trust Co., N. Y. City. Due on June 30 as folows: $27,000, 1928 to 1930, incl.; $35,000, 1931, $36,000, 1922 to 1935, incl., and $40,000, 1936 to 1966, incl. Certified check for 2% of the bonds bid for, payable to the Township of Pennsauken and the Borough. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

PERKINS COUNTY (P. O. McCook), Neb.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $65,000 court house bonds.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Hidalgo County, Texas.—*BOND OFFERING.*—J. Lee Stambaugh, Supt. Public Schools, will receive sealed bids until 7:30 p. m. May 12 for $80,000 school bonds. A certified check for 5% of bid required.

PIERCE COUNTY SCHOOL DISTRICT NO. 304 (P. O. Tacoma), Wash.—*BOND SALE.*—The State of Washington was awarded on April 17 an issue of $18,000 5% school bonds at par. Due in 2 to 19 years. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the office of the State Treasurer.

PLAQUEMINE, Iberville Parish, La.—*BOND SALE.*—The $80,000 6% public impt. bonds offered on April 20—V. 122, p. 1954—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $2,264, equal to 102.83, a basis of about 5.36%. Date May 1 1926. Due $6,000 1927 and 1928; $7,000, 1929 and 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934, and $10,000, 1935 and 1936.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 17 by Charles J. Laire, Village Clerk, for $140,000 5% registered sewer assessment bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Mount Pleasant Bank, Pleasantville in New York exchange. Due $14,000 June 1 1927 to 1936 incl. A certified check for 3% of the bonds, required.

PONTIAC, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. (Eastern standard time) May 4 by H. A. Maurer, City Clerk, for $90,000 not exceeding 6% (special assessment) paving bonds. Denom. $1,000. Dated May 1 1926. Prin. and int. payable at the City Treasurer's office. Certified check for $2,000 required. Printed bonds to be furnished by the purchaser.

PRESTON SCHOOL TOWNSHIP, Jackson County, Iowa.—*BONDS OFFERED.*—A. L. Muth, Secretary, received sealed bids until May 6 for $17,000 school bonds. Date May 1 1926.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BOND SALE.*—The $230,000 6% school bonds offered on April 26—V. 122, p. 2249—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and J. C. Mayer & Co. of Cincinnati, jointly. Due serially, 1931 to 1934 inclusive.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT, Willacy County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 28 an issue of $50,000 6% school bonds. Due serially.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND SALE.*—On May 4 the $175,000 4¼% school improvement bonds offered on that date (V. 122, p. 2093) were awarded to the Northeastern Trust Co. of Reading at a premium of $2,170, equal to 101.24, a basis of about 4.16%. Date May 1 1926. Due on May 1 as follows: $3,000 1927 to 1934, incl.; $4,000 1935 to 1940, incl.; $6,000 1941 to 1945, incl.; $7,000 1946 to 1949, incl.; $9,000 1950 to 1952, incl., $10,000 1953 and 1954 and $11,000 1955 and 1956.

REDLANDS, San Bernardino County, Calif.—*BOND SALE.*—The $525,000 water bonds offered on April 30—V. 122, p. 2535—were awarded to R. H. Moulton & Co. of Los Angeles as 5s at a premium of $32,083, equal to 106.11, a basis of about 4.56%. Date June 1 1926. Due $15,000 June 1 1932 to 1966 inclusive.

RENO, Washoe County, Nev.—*BOND DESCRIPTION.*—The $70,000 5½% coupon bridge bonds awarded to the Reno National Bank of Reno at 104.70—V. 122, p. 2249—a basis of about 4.90% to optional date and a basis of about 5.12% if allowed to run full terms of years, are described as follows: Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 1945; optional Dec. 1 1935. Int. payable J. & J. Date of award, Mar. 20.

RICE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Faribault), Minn.—*BOND DESCRIPTION.*—The $3,000 5½% coupon school bonds awarded on April 8 to Samuel G. Nolan of Faribault—V. 122, p. 2249—at par, are described as follows: Dated April 8 1926. Denom. $300. Due serially, April 8 1927 to 1936 incl.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.—*BOND DESCRIPTION.*—The $130,000 4¼% grade and junior high school erection bonds awarded to the Second National Bank of Richmond at 102 (V. 122, p. 2397), a basis of about 4.10% are described as follows: Denom. $1,000. Date April 1 1926. Int. J. & J. Due on July 1 as follows: $40,000 1942 to 1944 incl. and $10,000, 1945.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—The Bank of Detroit purchased an issue of $60,000 paving bonds as 4½s at a premium of $773, equal to 101.12. This sale was previously given in V. 122, p. 2535, under the incorrect caption "River Range, Mich."

ROCKCASTLE COUNTY GRADED COMMON SCHOOL DISTRICT NO. 2 (P. O. Mount Vernon), Ky.—*BOND SALE.*—C. E. Duff of Lexington purchased on May 2 an issue of $14,000 5% school bonds at par. Date Feb. 1 1926. Due Feb. 1 1946. Legality approved by Peck, Shaffer & Williams, Cincinnati.

ROCK SPRINGS SEWER DISTRICT, Sweetwater County, Wyo.—*BOND SALE.*—Gray, Emery, Vasconcells & Co. of Denver recently purchased an issue of $120,000 6% sewer bonds. Dated March 1 1926. Denom. $1,000. Due $12,000, March 1 1927 to 1936 incl. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the Bank of America, New York City, at option of holder. Legality approved by Pershing, Nye, Frye, Tallmadge & Bosworth, Denver.

Financial Statement.

Assessed valuation (1924)	$3,965,000
Total bonded debt (this issue only)	120,000
Population, 1920, 6,400; 1924 (officially estimated)	8,000

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Frank Mitchell, Village Clerk, for $22,310 5% (special assessment) paving bonds. Denom. $1,000, except 1 for $310. Date May 1 1926. Interest A. & O. Due on Oct. 1 as follows: $2,310 1927, $2,000 1928 to 1931, incl., and $3,000 1932 to 1935, incl. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

ROSWELL, Chaves County, N. Mex.—*BOND OFFERING.*—F. E. Plymate, City Clerk, will receive sealed bids until 7:30 p. m. June 3 for the following 5½% bonds, aggregating $175,000:

$150,000 water works bonds.
25,000 sewer bonds.

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Date May 1 1926. Denom. $500. Due May 1 1956, optional after May 1 1946. Prin. and int. (M. & N.) payable at a bank in New York to be chosen by purchaser. Purchaser to furnish the bonds. A certified check for 3% of the amount bid, payable to the city, is required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND DESCRIPTION.*—The $70,000 school bonds awarded to Stranahan, Harris & Oatis, Inc., of New York as 5s at 101.40—V. 122, p. 2250—a basis of about 4.98%, are described as follows: Denom. $1,000. Date April 15 1926. Int. M. & N. Due April 15 1956.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BOND OFFERING.*—C. F. Bloher, Secretary-Treasurer Board of Supervisors, will receive sealed bids until 7.30 p. m. May 14 for $200,000 5% levee bonds. Due $1,000, 1931 to 1945 incl. and $185,000 in 1946.

St. PETERSBURG, Pinellas County, Fla.—*BOND SALE NOT COMPLETED.*—The sale of the $1,100,000 5% municipal improvement bonds on Jan. 25 to a syndicate composed of Eldredge & Co., Redmond & Co., Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., all of New York and Wright, Warlow & Co. of Orlando—V. 122, p. 647—was not completed.

The 60 days option this same syndicate was granted on the $3,319,000 municipal impt. bonds offered on the same date V. 122, p. 647—was never exercised and was finally withdrawn.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BOND SALE.*—On April 29 the $56,500 road assessment district No. 1094 bonds offered on that date (V. 122, p. 2397) were awarded to Howe, Snow & Bertles of Detroit as 4¾s at a premium of $3 72, equal to 100.006, a basis of about 4.74%. Due on May 1 as follows: $18,000 1927, $19,000 1928 and $19,500 1929.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On May 3 the following two issues of registered paving bonds aggregating $15,305 16 offered on that date—V. 122, p. 2397—were awarded to Farson, Son & Co. of New York as 4½s at 100.18, a basis of about 4.47%.

$8,728 69 (special assessment) Merden St. improvement bonds.
6,576 47 (city's share) Merden St. improvement bonds.

Date May 1 1926. Interest May and January. Due $1,305 16 May 1 1927 and $1,000, May 1 1928 to 1941, incl.

SAN BERNARDINO COUNTY SCHOOL DISTRICTS (P. O. San Bernardino), Calif.—*BOND SALE.*—The Bank of Italy, San Francisco, recently purchased the following 5% school bonds aggregating $330,000:

$150,000 San Bernardino High School District bonds at a premium of $6,480, equal to 104.32.
180,000 San Bernardino School District bonds at a premium of $11,448, equal to 106.36.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $700,000 5% coupon El Capitan dam and reservoir bonds offered on May 3—V. 122, p. 2397—were awarded to the Guaranty Trust Co. and the Bankers Trust Co., both of New York City, jointly, at a premium of $54,835, equal to 107.83, a basis of about 4.38%. Date Jan. 1 1925. Due Jan. 1 as follows: $19,500, 1930 to 1961, incl., and $19,000, 1962 to 1965, incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—Prudden & Co. of Toledo were awarded on April 24 the following two issues of bonds, aggregating $26,100, at a premium of $493 50, equal to 102.23:

$18,000 5% Green Creek Township road bonds.
8,100 Spade road bonds.

SEATTLE, King County, Wash.—*BOND SALES.*—During the month of January, the City of Seattle sold the following issues of 6% special improvement bonds aggregating $523,529 82:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3807	$230,844 33	Paving	Jan. 4 1926	Jan. 4 1938
3947	22,931 31	Watermains	Jan. 4 1926	Jan. 4 1938
4014	39,355 43	Paving	Jan. 4 1926	Jan. 4 1938
4046	24,386 04	Paving	Jan. 4 1926	Jan. 4 1938
4064	2,510 00	Grading	Jan. 5 1926	Jan. 5 1938
4072	2,006 78	Grading	Jan. 5 1926	Jan. 5 1938
3906	893 29	Paving	Jan. 7 1926	Jan. 7 1938
4009	18,335 89	Watermains	Jan. 7 1926	Jan. 7 1938
4068	11,870 09	Paving	Jan. 7 1926	Jan. 7 1938
4057	7,099 76	Walks	Jan. 9 1926	Jan. 9 1938
4063	4,419 29	Paving	Jan. 11 1926	Jan. 11 1938
3984	13,482 32	Street Light	Jan. 11 1926	Jan. 11 1938
3998	99,502 57	Paving	Jan. 12 1926	Jan. 12 1938
3993	790 62	Water mains	Jan. 18 1926	Jan. 18 1938
4004	1,589 31	Paving	Jan. 18 1926	Jan. 18 1938
4062	7,954 78	Paving	Jan. 18 1926	Jan. 18 1938
4058	12,107 47	Paving	Jan. 19 1926	Jan. 19 1938
4061	1,898 96	Paving	Jan. 21 1926	Jan. 21 1938
4094	6,606 96	Paving	Jan. 21 1926	Jan. 21 1938
4040	13,016 33	Paving	Jan. 22 1926	Jan. 22 1928
4055	1,888 29	Paving	Jan. 22 1926	Jan. 22 1938

Subject to call yearly.

BOND SALES.—During the month of February, the same city also sold the following 6% special improvement bonds aggregating $279,277 51:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
4079	$9,161 51	Walks	Feb. 4 1926	Feb. 4 1938
3997	18,145 56	Paving	Feb. 5 1926	Feb. 5 1938
4071	12,424 28	Grading	Feb. 5 1926	Feb. 5 1938
4108	1,591 28	Paving	Feb 5 1926	Feb. 5 1938
4020	5,591 86	Sewers	Feb. 6 1926	Feb. 6 1938
4125	2,978 03	Paving	Feb. 8 1928	Feb. 8 1938
3897	20,901 16	Paving	Feb. 9 1926	Feb. 9 1938
4045	54,340 80	Paving	Feb. 13 1926	Feb. 13 1938
4083	29,040 54	Paving	Feb. 13 1926	Feb. 13 1938
4086	15,868 13	Grading	Feb. 15 1926	Feb. 15 1938
4076	8,602 58	Watermains	Feb. 18 1926	Feb. 18 1938
4087	2,446 63	Street Surfacing	Feb. 18 1926	Feb. 18 1938
4090	2,477 73	Grading	Feb. 19 1926	Feb. 19 1938
4091	1,073 07	Sewers	Feb. 19 1926	Feb. 19 1938
4116	1,658 32	Paving	Feb. 19 1926	Feb. 19 1938
4121	10,928 34	Paving	Feb. 20 1926	Feb. 20 1938
4123	963 82	Paving	Feb. 20 1926	Feb. 20 1938
4145	1,442 70	Watermains	Feb. 20 1926	Feb. 20 1938
3999	27,733 75	Street Light	Feb. 23 1926	Feb. 23 1938
4128	1,713 98	Paving	Feb. 23 1926	Feb. 23 1938
4073	25,895 19	Sewers	Feb. 23 1926	Feb. 26 1938
4184	24,298 25	Condemnation for Street	Feb. 26 1926	Feb. 26 1938

Subject to call yearly.

BOND SALES.—During the month of March the same city also sold the following 6% special improvement bonds aggregating $593,355 12:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3970	$143,546 40	Paving	Mar. 2 1926	Mar. 2 1938
4037	17,592 08	Grading	Mar. 5 1926	Mar. 5 1938
4041	1,572 25	Paving	Mar. 8 1926	Mar. 8 1938
4109	1,223 21	Paving	Mar. 9 1926	Mar. 9 1938
4135	2,074 49	Paving	Mar. 9 1926	Mat. 9 1938
4140	2,703 16	Paving	Mar. 9 1926	Mar. 9 1938
4129	5,913 12	Paving	Mar. 11 1926	Mar. 11 1938
4131	1,135 76	Paving	Mar. 11 1926	Mar. 11 1938
4114	19,739 38	Sewers	Mar. 13 1926	Mar. 13 1938
4032	19,769 55	Walks	Mar. 15 1926	Mar. 15 1938
3945	78,565 25	Walks	Mar. 19 1926	Mar. 19 1938
4043	71,661 93	Grading	Mar. 25 1926	Mar. 25 1938
4097	70,461 71	Paving	Mar. 26 1926	Mar. 26 1938
4134	2,476 47	Paving	Mar. 26 1926	Mar. 26 1938
4137	15,164 53	Paving	Mar. 26 1926	Mar. 26 1938
4153	1,484 77	Paving	Mar. 26 1926	Mar. 26 1938
4098	26,071 87	Paving	Mar. 27 1926	Mar. 27 1938
4104	4,620 06	Watermains	Mar. 27 1926	Mar. 27 1938
4105	4,857 19	Watermains	Mar. 27 1926	Mar. 27 1938
4122	7,288 92	Paving	Mar. 27 1926	Mar. 27 1938
4133	4,399 64	Paving	Mar. 27 1926	Mar. 27 1938
4103	82,201 71	Paving	Mar. 29 1926	Mar. 29 1938
4115	8,831 67	Grading	Mar. 29 1926	Mar. 29 1938

Subject to call yearly.

SAN MATEO JUNIOR COLLEGE DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $300,000 5% school bonds offered on May 3 (V. 122, p. 2536) were awarded to Peirce, Fair & Co., of San Francisco, at a premium of $12,815, equal to 104.27, a basis of about 4.46%. Date April 1 1926. Due $15,000 April 1 1927 to 1946, inclusive.

SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—Dean, Witter & Co., of San Francisco, recently purchased an issue of $45,000 school bonds at a premium of $1,968, equal to 104.37.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Arthur Herbert, Village Treasurer, for $50,000 4¼% coupon sewer bonds. Denom. $1,000. Date May 1 1926. Int. M. & S. Due $2,000 May 1 1927 to 1951, incl. Cert. check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

SHANNON CITY INDEPENDENT SCHOOL DISTRICT, Union County, Iowa.—*BONDS OFFERED.*—E. L. Edwards, Secretary Board of Directors, received sealed bids until May 7 for $18,000 school bonds. Dated May 1 1926.

SHENANDOAH IRON WORKS MAGISTERIAL DISTRICT (P. O. Luray) Page County, Va.—*BOND SALE.*—The $200,000 4½% highway bonds offered on April 28—V. 122, p. 2397—were awarded to the Wells-Dickey Co. of Minneapolis and A. C. Allyn & Co. of Chicago, jointly, at a discount of $2,300, equal to 98.85, a basis of about 4.82%. Date June 1 1926. Due June 1 1930.

SIMI UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND ELECTION.*—On May 22 an election will be held for the purpose of voting on the question of issuing $30,000 school bonds.

SOUTH CAROLINA (State of).—*NOTE SALE.*—The First National Bank and the Bankers Trust Co., both of New York City, jointly purchased on May 3 an issue of $4,000,000 3¾% notes on a 3.62% discount basis. Date May 12 1926. Due $300,000 Jan. 5, Jan. 12, Jan. 19, Jan. 26, Feb. 2, Feb. 9, Feb. 16, Feb. 23, Mar. 2, Mar. 16 1927, and $500,000 Mar. 30 and April 13 1927. Principal and interest payable in New York City. Legality approved by Reed, Dougherty & Hoyt, New York City.

SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington R. D. No. 4), Washington County, Pa.—*BOND SALE.*—The First National Bank of Washington was awarded on April 3 an issue of $40,000 4½% school bonds at a premium of $600, equal to 101.50, a basis of about 4.39%. Due Jan. 1 as follows: $10,000, 1932, and $15,000, 1937 and 1940.

SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.—*BOND SALE.*—The $60,000 coupon school bonds offered on May 4—V. 122, p. 2397—were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of $695, equal to 101.15, a basis of about 4.33%. Date May 1 1926. Denom. $1,000. Due $5,000 May 1 1929 to 1940, incl. Interest payable M. & N.

SPRINGFIELD, Lane County, Ore.—*BOND DESCRIPTION.*—The $13,481 6% coupon improvement bonds awarded on Jan. 27 to the Lumbermen's Trust Co. of Portland at 100.07—V. 122, p. 918—are described as follows: Date May 1 1926. Denom. $500. Due May 1 1936, optional May 1 1927. Interest payable M. & N.

STAMFORD, Fairfield County, Conn.—*BONDS OFFERED.*—Sealed bids were received until 12 m. (daylight saving time), May 7 by Harold S. Nichols, Town Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due Nov. 5 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Leglity approved by Ropes, Gray, Boyden & Perkins of Boston.

STEPHEN, Marshall County, Minn.—*PURCHASER.*—The purchases of the $10,000 coupon refunding bonds reported sold in V. 122, p. 2250, a. 5s, was the First National Bank of Stephen, paying a premium of $26 60, equal to 100.26, a basis of about 4.90%. Date April 1 1926. Denom. $500. Due $2,000 April 1 1927 to 1931, inclusive. Interest payable A.&O.

STEPHEN COUNTY (P. O. Toccoa), Ga.—*BOND SALE.*—The $100,000 road bonds offered on April 17—V. 122, p. 2094—were awarded to Otis & Co., of Cleveland as 5s at 102.50.

STEVENS COUNTY UNION HIGHWAY SCHOOL DISTRICT (P. O. Colville), Wash.—*BOND OFFERING.*—W. L. Biggar, County Treasurer, will receive sealed bids until May 22 for $55,000 6% school bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) May 12 by E. C. Jarvis, Clerk, Board of County Commissioners, for $10,250 5% coupon sanitary improvement No. 29 bonds. Denom. $1,000 except 1 for $250. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $2,000, 1927 to 1930, incl., and $2,250, 1931. Certified check for 5%, payable to the Board of County Commissioners, required.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND SALE.*—The $25,000 highway improvement bonds offered on April 30—V. 122, p. 2251—were awarded to J. B. Palmer & Co., of Nashville as 4½s, at a premium of $56, equal to 100.22, a basis of about 4.47%. Date April 1 1926. Due April 1 as follows: $5,000, 1931 and $10,000, 1936 and 1941. Following is a list of other bidders:

Bidders—	*Int. Rate.*	*Premium.*
Mississippi Valley Trust Co	5%	$757 50
The Hanchett Bond Co., Chicago	5%	388 00
Weil, Roth & Irving, Cincinnati	5%	165 00
J. W. Hillman & Co., Jackson	5%	592.50
J. W. Hillman & Co., Jackson	4¾%	93.50
N. S. Hill & Co., Cincinnati	5%	227 50
The Provident Savings Bank & Trust Co	5%	418 00
Seasongood & Mayer, Cincinnati	5%	126 00
American National Co., Nashville	5%	827 50
American National Co., Nashville	4¾%	342 50
American National Co., Nashville	4½%	par
Prudden & Co., Toledo	5%	723 00
J. W. Jakes & Co., Nashville	5%	835 00
J. W. Jakes & Co., Nashville	4¾%	311 50
Caldwell & Co., Nashville	5%	675 00
Joe B. Palmer & Co., Nashville	5%	855 00
Joe B. Palmer & Co., Nashville	4¾%	430 00

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania) Lucas County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) May 21 by Laura Hotchkiss, Clerk Board of Education, for $13,014.99 5% serial notes. Denom. $1,300, except 1 for $1,314.99. Date June 1 1926. Int. J. & D. Due each six months as follows: $1,314.99 June 1 1927 and $1,300 Dec. 1 1927 to Dec. 1 1931 incl. A certified check on some solvent bank for not less than 10% of the amount bid for, payable to the Board of Education, required.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY LOAN.*—On April 27 the Bankers Trust Co. of New York purchased a $500,000 temporary loan on a 3.00% discount basis, plus a premium of $10,000. Date April 29 1926. Due July 15 1926.

TEMPORARY LOAN.—S. N. Bond & Co. of New York purchased a $517,000 temporary loan.

TAFT INDEPENDENT SCHOOL DISTRICT, San Patricio County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 27 an issue of $75,000 5% school bonds. Due serially.

TAYLOR CONSOLIDATED SCHOOL DISTRICT, Lafayette County, Miss.—*BOND DESCRIPTION.*—The $30,000 coupon school bonds awarded to Caldwell & Co. of Nashville on Feb. 1—V. 122, p. 2398—at a premium of $127, equal to 100.42, a basis of about 5.21%, bear interest at the rate of 5¼% and are described as follows: Dated Mar. 1 1926. Denom. $500. Due Mar. 1 as follows: $1,000, 1927 to 1931 incl.; $1,500, 1932 to 1941 incl., and $1,000, 1942 to 1951 incl. Int. payable M. & S.

THERMAL SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFERING.*—The Clerk Board of Supervisors will receive sealed bids until May 17 for $30,000 school bonds.

TIFTON, Tift County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta recently purchased an issue of $80,000 5% water works and paving bonds. Date April 1 1926. Denom. $1,000 and $500. Due

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April 1 as follows: $4,500, 1937 to 1946, incl., and $3,500, 1947 to 1956, incl. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Spalding, MacDougald & Sibley, Atlanta.

Financial Statement.

Actual values	$4,500,000
Assessed values (1924)	3,131,000
Total bonded debt (incl. this issue)	216,000
Population (1920 census), 3,005.	

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. May 11 for $33,430 06 4½% internal improvement bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $3,430 06, 1926; $3,400,1927 to 1929, incl., and $3,300, 1930 to 1935, incl. Prin. and int. (A. & O.) payable at the State Treasurer's office. A certified check for 2% of the amount bid, required.

TOWANDA, Bradford County, Pa.—*BOND SALE.*—On May 3 the Citizens National Bank of Towanda purchased an issue of $15,000 4% street impt. bonds at par. Due in 30 years.

TRACY, Lyon County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $100,000 4¼% school bonds. These are the bonds voted at the election held on April 24—V. 122, p. 2398.

Financial Statement.

Assessed valuation (1925)	$973,000 00
Bonded debt	133,000 00
Sinking fund	50,000 00
Total tax rate (per $1,000)	9 11

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. May 12 by C. H. Behrmann, Village Clerk, for $17,000 not exceeding 6% registered refunding bonds. Denom. $1,000. Date May 1 1926. Due $1,000 May 1 1927 to 1943, incl. Certified check for 10% of the bid, payable to the Village Treasurer, required.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—Sealed bids will be received until May 11 for $25,000 5% water works bonds. Denom. $1,000.

UNDERWOOD CONSOLIDATED SCHOOL DISTRICT, Pottawattomie County, Iowa.—*BOND SALE.*—The $75,000 4½% coupon school bonds offered on May 3—V. 122, p. 2251—were awarded to George M. Bechtel & Co. of Davenport at a premium of $1,100, equal to 101.46, a basis of about 4.32%. Date May 1 1926. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1928 to 1932 incl; $4,000, 1933 to 1938 incl; $5,000, 1939 to 1944 incl. and $6,000, 1945. Interest payable J. & D. at the School Treasurer's office.

Financial Statement.

Total debt (this issue only)	$75,000
Assessed valuation, 1925	1,856,960

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 12 m. (Eastern standard time) May 4 by William J. Curley, Township Secretary, for $120,000 4¼% coupon township bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold. Due May 1 1956. Certified check for $5,000, payable to the Township Commissioners, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

VAN WERT SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.—*BOND SALE.*—On April 28 the following three issues of 4½% school bonds aggregating $120,000 offered on that date—V. 122, p. 2094—were awarded to a syndicate composed of the First National, Van Wert National and Peoples Savings Bank, all of Van Wert, for $121,440, equal to 101.20, a basis of about 4.36%:

$110,000 fireproof schoolhouse bonds.
5,000 furnishing fireproof schoolhouse bonds.
5,000 repairing an existing non-fireproof schoolhouse bonds.

Date March 1 1926. Due $3,000 each 6 months from March 1 1927 to Sept. 1 1946, inclusive.

VERMILLION PARISH ROAD DISTRICT NO. 3 (P. O. Abbeyville), La.—*BOND OFFERING.*—R. P. McBlanc, Secretary, Police Jury, will receive sealed bids until June 2 for $100,000 6% road bonds.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco, purchased on May 4, an issue of $15,000 5% school bonds at a premium of $368, equal to 102.45. Int. M. & N.

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $250,000 school bonds offered on May 4—V. 122, p. 2251—were awarded to the Bank of Italy of San Francisco as 5s at a premium of $14,888, equal to 105.95. Int. J.-D.

VERONA, Essex County, N. J.—*BOND SALE.*—On May 4 the $50,000 coupon or registered sewage disposal plant bonds offered on that date (V. 122, p. 2398) were awarded to the Montclair Trust Co. of Montclair as 4⅛s at a premium of $76 36, equal to 100.15, a basis of about 4.48%. Date May 1 1926. Due on May 1 as follows: $2,000, 1928 to 1948 and $1,000, 1949 to 1956 incl.

WALLA WALLA COUNTY JOINT SCHOOL DISTRICT NOS. 25 AND 100 (P. O. Walla Walla), Wash.—*BOND SALE.*—The $65,000 school bonds offered on May 1—V. 122, p. 2398—were awarded to the First National Bank of Waitsburg as 4¾s at 100.54. Dated June 15 1926. Due in 30 years, subject to call 15 years after date.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Warren), Macomb County, Mich.—*BOND SALE.*—On May 1 the $75,000 school bonds offered on that date (V. 122, p. 2398) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $52, equal to 100.06, a basis of about 4.48%. Dated May 1 1926. Due on May 1 as follows: $1,000, 1928 to 1930 incl.; $2,000, 1931 to 1936 incl., and $3,000, 1937 to 1956 incl.

WASHINGTON COUNTY (P. O. Vernon), Fla.—*BOND OFFERING.*—The Clerk, Board of County Commissioners, will receive sealed bids until May 17 for $50,000 jail and courthouse bonds.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville) Columbiana County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 17 by C. A. McLaughlin, Clerk Board of Education, for $34,656.47 6% net deficiency notes. Denom. $3,500 and $3,156.47. Date May 1 1926. Int. J. & D. Due each six months as follows: $3,156.47 June 30 1927 and $3,500 Dec. 31 1927 to Dec. 31 1931 incl. A certified check for 2% of the amount of notes bid for, payable to the Board of Education, required.

WELLSVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wellsville), Allegany County, N. Y.—*BOND SALE.*—On May 3 the $385,000 coupon school bonds offered on that date—V. 122, p. 2398—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 102.26, a basis of about 4.39%. Dated June 1 1926. Due on June 1 as follows: $5,000, 1929 to 1933, incl.; $10,000, 1934 to 1938, incl.; $15,000, 1939 to 1943, incl.; $20,000, 1944 to 1954, incl., and $15,000, 1955.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 18 by George Edie, County Comptroller, for the following four issues of 4¼% coupon or registered bonds, aggregating $10,082,000:

$9,517,000 county park bonds. Due on June 1 as follows: $157,000, 1936 and $240,000, 1937 to 1975 incl.
261,000 highway bonds. Due on June 1 as follows: $11,000, 1928 and $25,000, 1929 to 1938 incl.
185,000 county hospital bonds. Due on June 1 as follows: $5,000, 1928 and $20,000, 1929 to 1937 incl.
119,000 Bronx Parkway bonds. Due on June 1 as follows: $3,000, 1939 to 1977 incl. and $2,000, 1978.

Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the County Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to genuineness of the signatures of the County officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The following coupon street and sewer improvement bonds offered on April 29—V. 122, p. 2251—were awarded to Redmond & Co. and B. J. Van Ingen & Co., both of N.Y., Stranahan, Harris & Oatis, Inc., of Toledo and the Palm Beach Bank & Trust Co. of West Palm Beach as 5s at 95.92, a basis of about 6.17%:

$130,000 bonds. Dated April 1 1926. Due $13,000, April 1 1927 to 1936 incl.
970,000 bonds. Date May 1 1926. Due $100,000, May 1 1928, and 1929, and $110,000, May 1 1930 to 1936 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Estimated real value	$100,000,000
Assessed valuation (1925)	61,640,255
Total bonded debt (including this issue)	8,276,059
Special assessments to the amount of $4,922,728 are applicable solely to the retirement of the outstanding improvement bonds included in the total bonded debt.	
Population (present estimate)	30,000

WEST PITTSTON SCHOOL DISTRICT (P. O. Pittston) Luzerne County, Pa.—*BOND SALE.*—On May 3 the $275,000 4½% coupon school bonds offered on that date (V. 122, p. 2095) were awarded to The Miners Savings Bank of Pittston at 102.37, a basis of about 4.31%. Date April 1 1926. Due on April 1 as follows: $25,000, 1931; $40,000, 1936 $55,000, 1941; $70,000, 1946 and $85,000, 1951.

WESTPORT, Fairfield County, Conn.—*BOND DESCRIPTION.*—The $37,000 4¼% coupon road bonds awarded to A. L. Day & Co. of Boston at par (V. 122, p. 2398) are described as follows: Denom. $1,000. Date July 1 1925. Int. J. & J. Due on July 1 as follows: $2,000, 1926 to 1933 incl.; $1,000, 1934 to 1946 incl. and $2,000, 1947 to 1950 incl.

WEST SENECA (P. O. Gardenville) Erie County, N. Y.—*BOND SALE.*—On May 4 the $290,000 coupon sewer district No. 6 bonds offered on that date (V. 122, p. 2398) were awarded to Geo. B. Gibbons & Co., Inc. of New York as 4.40s at 100.96, a basis of about 4.32%. Date April 1 1926. Due $10,000 yearly from April 1 1928 to 1956 incl.

WHEATON, Du Page County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago purchased an issue of $5,000 4½% fire apparatus bonds at par. Denom. $1,000. Dated Feb. 1 1926. Due $1,000 yearly from May 1 1928 to 1932 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

WITT SCHOOL DISTRICT (P. O. Witt), Montgomery County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $30,000 5% school bonds at a premium of $148 80, equal to 100.49, a basis of about 4.94%. Denom. $1,000. Dated March 1 1926. Due on July 1 as follows: $1,000, 1929 and 1930, and $2,000, 1931 to 1944 incl.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—On April 28 the $46,300 5% coupon school bonds offered on that date (V. 122, p. 2251) were awarded to Ryan, Sutherland & Co. of Toledo for $46,681, equal to 100.82, a basis of about 4.71% Dated April 1 1926. Due $4,630 June and Dec. 1 1927 to 1931 incl

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until May 12 for $979,000 4¼% court house bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $48,000, 1927 and $49,000, 1928 to 1946, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago. These are the bonds scheduled to be sold on May 10.—V. 122, p. 2537.

YORK COUNTY (P. O. York), So. Caro.—*NOTE OFFERING.*—J. B. Spratt, Secretary Permanent Road Commission, will receive sealed bids until 4 p. m. May 18 for $217,000 road notes. Date May 18 1926. Denom. $100 or multiples. Due Feb. 1 as follows: $10,000, 1927; $57,000, 1928 and $150,000, 1929. Int. payable F. & A. Bidders to name rate of interest and the rate must be the same for all notes. A certified check for $10,000, payable to the Permanent Road Commission is required.

CANADA, its Provinces and Municipalities.

CHELMSFORD, Ont.—*BONDS APPROVED.*—The Roman Catholic School Board passed a $17,000 5½% 30-installment bond by-law.

EAST YORK TOWNSHIP, Ont.—*BOND SALE.*—On April 26 the $1,297,038 5 and 5½% 10, 20 and 40-installment local impt. bonds offered on that date (V. 122, p. 2538) were awarded to Bell, Gouinlock & Co. and McLeod, Young, Weir & Co., both of Toronto.

FORT WILLIAM, Ont.—*BONDS APPROVED.*—The Roman Catholic School Board passed a $19,000 5% 30-year bond by-law.

FORT WILLIAM, Ont.—*BOND SALE.*—R. H. Neeland & Co. of Fort William purchased an issue of $12,000 park bonds at 98.55

MERRITT, B. C.—*BONDS OFFERED.*—Sealed bids will be received until May 5 by F. S. Gray, City Treasurer, for $35,000 5½% water works system bonds. Dated May 1 1926. Due in 20 years. Payable at any branch of the Bank of Montreal in Canada.

MOOSE JAW, Sask.—*BOND ELECTION.*—On May 26 the ratepayers will be asked to vote on a $185,000 electric power plant by-law.

MOOSOMIN, Sask.—*BONDS VOTED.*—The ratepayers approved the $10,000 skating rink bond by-law.

NORTH GRIMSBY TOWNSHIP (P. O. Grimsby), Ont.—*BOND SALE.*—On April 26 Harris, MacKeen & Co. of Toronto purchased the following two issues of 5½% bonds, aggregating $23,124.68 at 101.61:

$18,538.88 Township bonds. Due in 9 annual instalments.
4,585.80 Township bonds. Due in 14 annual instalments.

OAK BAY DISTRICT, B. C.—*BOND APPROVED.*—The rate-payers approved the $7,000 school by-law.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE.*—An issue of $175,000 5% 30-year bonds has been purchased by Brouse, Mitchell & Co. at 99.33, a basis of about 5.06%.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BOND SALE.*—The following according to the "Monetary Times" of Toronto dated April 30, is a list of school district bonds reported sold by the Local Government Board from April 17 to 24:

School Districts: Krydor, $10,500 6% 20-years, to Houston, Willoughby & Co.; Westlake, $3,000 5⅞% 15-years, to C. C. Cross & Co.; Bermuda $4,000 5¾% 15-years, to Great West Life Assurance Co.

BONDS AUTHORIZED.—The following according to the same paper is a list of school district bonds authorized by the Board during the same period. Jubilee, $4,000, not exceeding 7% 15-years; Rainton, $800, not exceeding 7%, 10-installments; Forest Grove, $900, not exceeding 7%, 10-installments; Eastend, $10,000, not exceeding 6½%, 20-years; Royal Rock, $1,200, not exceeding 6½%, 10-installments; Schneider, $1,500, not exceeding 8%, 7 years; Claybank, $3,600, not exceeding 8%, 15-years; Alida, $7,000, not exceeding 7%, 15-years; Redvers, $23,000, not exceeding 5½%, 20-years; Elmont, $4,200, not exceeding 7%, 15-years; Demaine, $3,500, not exceeding 7%, 15-installments; Aberdeen, $20,000, not exceeding 7%, 20-years.

SCARBOROUGH TOWNSHIP, Ont.—*BONDS APPROVED.*—The ratepayers approved the $40,000 school bond by-law.

SOUTH PART OF ONSLOW TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids will be received up to 10 p. m. June 7 for the purchase of $20,000 5% 20-year serial road bonds in denominations of $100 each, payable at Quyon. J. A. Steel, Secretary-Treasurer, Quyon, Que.

STRATFORD, Ont.—*BOND SALE.*—An issue of $10,000 5% city bonds were awarded to local investors.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*BOND OFFERING.*—Sealed bids will be received until May 10 by Frank C. Evans, Township Treasurer, for $32,000 5½% highway bonds. Due in ten years.

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